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Looking Ahead – 2023 and Beyond

Victor C. Tyler, P.E.
Tyler Construction Engineers, P.C.

HAPPY NEW YEAR!

Wow! Here we are again, a new year! Here are the questions that most business owners ask at the beginning of each year:

How is it possible to turn an average-performing business into a highly profitable business? How can business owners achieve profitable growth?

Surely, we all know it takes hard work and long hours to transform an average business into one that is advancing and consistently profitable. Success usually starts with solid

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business goal planning. The past several weeks of 2022 were the perfect time to map out your 2023 business goals. The good news is it is not too late to start.

I believe the first step is for a business owner to decide that he/she wants to perform an honest self-

assessment about their business. Below are a few questions to assist in identifying the area(s) of opportunities for improvement:

1. Do we understand how we made a profit on our jobs? If so, what were the job types, the locations, the project managers, the estimators, the customers, etc. that helped to make the jobs profitable?
2. Are we able to grow and/or expand our current scope of operations?
3. Do we have adequate working capital to begin 2023?
4. Did we pass up any new business opportunities in the past year? What were they?
5. Does our team have the discipline to stay the course and improve efficiency?
6. How did we do in our billing and collections process?
7. Do we have any non-performing or idle equipment?
8. Do we need to conduct more employee training and leadership development?
9. Is our technology out-of-date compared to our competition?
10. Should we consider teaming with a competitor or prime contractor?
11. Do we need to hire a knowledgeable industry management consultant to benchmark our progress?

“The past several weeks of 2022 were the perfect time to map out your 2023 business goals.”

How many of these questions were you able to answer? All owners and managers must invest the time to document any problem area(s) and then develop an implementation plan to maintain or improve them. The mindset is to invest in the future of the company.

Investment in developing your team is vitally important to the success of your business. TDOT recommends sending key managers and employees to seminars and workshops hosted by the TDOT DBE Supportive Services Program and attend TDOT’s DBE Small Business Annual Meeting. Company owners and leaders send positive messages to their employees when they invest in enhancing employees knowledge and skills through education. This investment also contributes to the success of the company.

If you are a TNUCP-certified Small Disadvantage Business Enterprise (DBE), don’t forget that you may utilize the services of the DBE Supportive Services Consultants identified in this newsletter to assist with your business growth and profitability. Remember, success goes to those that prepare for the opportunity.

Until next time, much success!



Why Your Online Presence Is Important: Social Media For The Small Business

Miranda D. Bryant, Engagement and Communications Specialist, Fairpointe Planning, LLC

Today, social media has become the new Yellow Pages. You can find whatever you may need with the touch of a button. Major sites like Instagram, Twitter, YouTube and TikTok are all viable sources for consumers to find what they are searching for, and for businesses to advertise their brand. Social media makes marketing easy by going above and beyond the simple photo upload to adding features for businesses to pay for advertising, display merchandise with pricing, links to websites and contact information, and much more. These tools are important for newer or small businesses to spread awareness of their brand and product.

For small businesses, social media gives endless marketing possibilities. Through these major platforms, businesses can state who they are and give value to what they do by sharing snippets of their staff, projects, and products, making themselves more accessible to the public.



For most small businesses, it is hard to get analytics on your products and customer outreach. Social media makes this easy by tracking how many users view

your profile, how many choose to follow you, and how many people like what you are producing. Add-ons such as these that help small businesses gather data on what their customers like and do not

like, making it easier to know what to expand on in the future.

Making videos on how the product is made and where the materials come from give consumers an inside look at how the product is priced. Most major retailers are not as transparent with their customers about such things, which may give you an edge over your competitors. Whether you are providing a service or product, showcasing behind the scenes in a relaxed or even comical manner can provide transparency that your audience will appreciate.

Choosing one social media platform that best suits your digital media capabilities will help establish your niche and market your brand. It is easy to become overwhelmed by the numerous social media platforms available, so it is better to start with one and branch out from there. Currently, most companies start on Instagram and then traverse to TikTok. Both social media platforms have the best forms of marketing because they showcase the product in a way that makes it exciting and engaging for the consumer.

Social media is a helpful tool that can be utilized to reach your target audience. No matter what the content is, you cannot go wrong with a simple post – the platform's algorithm will do the rest.

Leverage These 5 Critical Essentials to Transform Your Business in 2023!

Curtis Webb, Strategic Marketing & Business Development Consultant

Every business owner's challenge is to grow their profits. If your business is running flat, revisit what I call the **5 Critical Essentials**. These are critical areas that will transform a flat business into a profitable one!

1) Relationships

Use your close relationships as resources to keep you abreast on what's going on in the marketplace. Do you perform subcontractor work? Your first call in finding additional job opportunities can come from the ones you've worked with before. Don't do the "one and done" or wait on them to call you, be aggressive and call all your contacts. Let them know you are available. Need additional staff? They may know personnel that could be a perfect fit for you. Key relationships are worth more than gold!

2) Service

When was the last time you took a survey from your customers on your job performance? Your excellent service should be advertised on your website through customer testimonies. Give potential customers a reason to choose you as their service provider by showcasing your excellent service!

3) Quality

Don't take it for granted that everyone's quality is equal, it is not! The quality of service or products you offer can be converted into a marketing pitch that can get new customers interested in you. Tell your customers what they gain by hiring you!

4) Dependability

Can I count on you to show up? Many businesses struggle with this simple task. Be known for your dependability. Highlight it on your website and other marketing materials!



“The quality of service or products you offer can be leveraged into a marketing pitch that can get new customers interested in you.”

5) Price

Most business owners use low price to gain new customers. This is only good if you truly understand your correct cost. Any competitor can adjust their prices which makes it very difficult to gain a consistent competitive advantage using price only. Be strategic in your pricing and not just cheap to be cheap. Remember that you should still be profitable!

Leverage all 5 of these key essentials to transform your business!

Provide excellence, stay consistent, and above all...Be Epic!

10 Quick Tips

Preparing for the Influx of Public Infrastructure Investments

Victor C. Tyler, P.E., M.ASCE, NSPE, Construction Engineering Consultant

1. Update your strategic marketing plan, then implement it.
2. Understand there may be an increase in competition in the construction and engineering markets.
3. Perform a financial checkup and ratio analysis on your business from the previous year and then do several financial forecast analyses for the year to come.
4. Recalculate your bid markups and overhead rates.
5. Review how much work you can afford (operating cash flow).
6. Define and narrow down your scope of work. In other words, "Stick to your knitting."
7. Take stock of your existing workforce and invest where you lack staff or expertise this includes management and leadership roles.
8. Explore new tools and techniques now (tools, equipment, vehicles, modular building products). Make investments that will allow you to take on new projects and improve quality and efficiency.
9. Upgrade your productivity software, including strong cybersecurity software.
10. Consider joint-venturing or teaming opportunities.

These 10 tips should give you a few ideas for ways to prepare your construction business and achieve higher levels of success. With a potential increase in work, you still need to be careful and develop a strategy that will deliver results and help you achieve your goals.



Best Practices Tips: Human Resources Compliance for Small Businesses

Teresa C. Daniel, PHR, SHRM-CP,
Human Resources Consultant

1. Establish and document SOP/policies and procedures to help employees navigate their employment with your business (a compliant and current employee handbook can also be a valuable tool to help employees navigate the workspace).
2. Post current employment law posters and comply with your local, state, and federal employment laws.
3. Develop a recruitment strategy to ensure your recruitment process includes a compliant employee application, job descriptions, and authorizations for reference/background checks.
4. Establish a new hire/onboarding checklist to ensure you include all new hire paperwork/documents to onboard your new employees (I-9, W-4 etc.).
5. Comply with all your local, state, and federal wage and hour withholding requirements.
6. Review your classification of non-exempt/exempt for the proper status for all positions within your business.
7. Determine the appropriate classification for your workforce; employees/independent contractor status.
8. Provide the appropriate safety training within industry regulations and guidelines for all employees.
9. Establish a relationship and partner with a legal advisor in your industry to consult as needed.
10. Provide effective new hire mentor/training, ongoing training, and development for all employees.

Human Resource compliance is a critical piece of building and maintaining a profitable business. These best practice tips are few of the highlights that will help move you in the right direction to building a compliant human resources foundation for your business.

Fall Webinar Series: A Success for DBEs Recap of Managing the Profitable Business Boot Camp Webinars

During the months of September, October, and November, the TDOT Support Services Program conducted a 10-week webinar series covering best practices of managing a profitable small business. These weekly webinars were developed based on 20 years of Tyler Construction Engineers' and its subject matter experts' observation of small business characteristics that drive success. The objective of the boot camp style workshop series was to show small business owners and key personnel how informed decisions can positively influence their work environments and promote profitability.

First, participants received instructions from subject matter experts in the business of strategic marketing, how to perform a bid-no-bid analysis, job cost accounting, bid markup and overhead calculation, and human resource compliance.

The 10-week webinar series concluded with a roundtable "Ask The Experts" question and answer discussion. We hope you were there to hear the discussion! The TDOT DBE Support Services Program is planning on presenting workshops (live and virtual) in 2023, so check your email inbox for those announcements.



2023 DBE Supportive Services Educational & Networking Opportunities

- Bidding on TDOT Highway Construction Projects for Subcontractors & Small Primes – **Winter 2023**
- DBE & Prime Networking Opportunities – **Spring 2023**
- HR Compliance for Small Businesses Workshop – **Spring 2023**
- Understanding Markups, Overhead and Profits Workshop – **Spring 2023**
- 2023 TDOT DBE Annual Meeting – **Fall 2023**
- Managing The Profitable Business Boot Camp – **Fall 2023**



“ A problem anticipated is a problem half-solved”

– Peter Drucker (1909 – 2005) Writer, Management Consultant



Useful Business Basics for Small Business Entrepreneurs

Leroy C. Cunningham

Business Growth and Development Management Consultant

Starting and/or growing a business is among the most rewarding challenges an individual could choose to engage. It provides the opportunity for the entrepreneur to achieve psychological and financial rewards and satisfaction.

The landscape for entrepreneurship has changed drastically over the last several years and would appear to be headed towards additional buffeting in the near future. The impact of the global pandemic and its aftermath, the current struggle with inflation of the United States and Global economies, challenges of climate change, and scarcity of raw materials, have impacted and will continue to impact entrepreneurship.

The tone of this article might suggest that it is focused on start-up businesses but the following business basics are helpful to any business, at any developmental stage to pay heed to. Benjamin Franklin once said, "Failure to plan is planning to fail." Wiser words have yet to be spoken as it relates to the contemplation of entrepreneurial endeavors.

Though not meant to be exhaustive, the following are a handful of Questions and Business Basics that could potentially assist entrepreneurs in the initiation, growth and development of their businesses.



Basic Planning Start-Up/Operating Structure

1. What type of business is being contemplated?
2. What individual(s) will comprise business ownership/ leadership?
3. Who or what is the target market of the business?
4. Once identified, what strategies will the business employ to induce the target market to purchase the offered product goods and/or services?
5. What financial outcome does the business anticipate from its operations?

Each of the aforementioned structure elements should be assessed and addressed in detail, and given the dynamic nature of the business environment, the review should be ongoing as the business grows and develops.



Professional Service Providers that should be part of the Business Owner's Team

1. Finance (Bookkeeping/Accounting)
2. Legal
3. Insurance
4. Banker

The above professional services should be consulted with at the launch of a business and engaged with as needed thereafter (vs. having a retained based relationship).

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Useful Business Basics for Small Business Entrepreneurs, cont'd

Please note that the utilization of financial service providers (i.e., outside bookkeeping/accounting) is perfectly acceptable as a resource in processing your financial statements at some regular interval, particularly at quarter and year end. But the business owner should have a fundamental understanding of operating financial basics in addition to that which would be provided by the financial service provider and utilize those fundamentals to routinely manage the business. At a minimum, fundamental understanding of the key financial statements – 1) the Income Statement, 2) Balance Sheet and 3) Cash Flow Statements – are necessary. Additionally, the entrepreneur should have a working understanding of the Key Performance Indicators (KPI's) that the statements measure.

For example:

- $Revenues - Expenses = Profit$ (Income Statement)
- $Assets = Liabilities + Capital$ (Balance Sheet) and that:
- Cash is KING!
- $Cash \neq Profit$ (understanding the difference between these two elements is critical to business success)

The entrepreneur will utilize these structures and fundamentals as part of their routine review of the business financials.

Basic Sources of Capital

How will the business be funded/capitalized? More often than not, small businesses are funded by the business owners themselves. Are there other potential sources of start-up capital in addition to the business owners? Yes!

For example:

- Family and Friends
- Credit Cards
- Lending Partners
- Equity Partners

As you review this list of financing sources, you can immediately see why access to start-up capital is such a challenge for the small business entrepreneur. Having spent time in the industries involved in evaluating small business entrepreneurial funding worthiness, in both the lending and equity partner environments, the following are likely requirements that the entrepreneur will be requested to provide by the lending or equity partners:



Lending Partners

- Current personal/business cash flow or personal/projected business cash flow if a business is a start-up
- Current Liquidity
- Collateral



Equity Partners

- Strength and Experience of the Business Owner/Leadership Team
- Scalability of the Business Concept
- Structure of the Equity Agreement

Following this overview of Business Basics will not guarantee that your business will be successful, but it will provide you with the best opportunity to launch and/or operate a structured, disciplined entrepreneurial business entity.

State DOT Major Categories of Work

Opportunities for DBE contractors and consultant. Find where you fit in.

Manufacturer and Distributors of:

- Gravel or Crushed Stone
- Rip-Rap
- Cement
- Bituminous Mixes
- Structural Steel Beams
- Modular Components

Paving:

- Asphalt & Concrete
- Paving
- Pavement Milling and Scoring

Concrete Construction:

- Concrete Flatwork
- Curb & Gutter Placement
- Driveway and Sidewalk
- Inlets & Endwalls
- Catchbasins and Manholes
- Retaining and Barrier Walls
- Bridge Deck Repair
- Concrete Box Bridges
- Concrete Box Culverts
- Reinforcement Steel
- Pre-stressed Concrete Beam
- Concrete Grooving & Grinding
- Joint Sawing and Sealing
- Expansion Joint Repair
- Masonry

Earthwork Services:

- Clearing and Grubbing
- Excavation
- Embankments
- Roadway Grading
- Hauling/Trucking

Drainage:

- Storm Water Pipe Installation
- Catchbasins and Manholes
- Inlets & Endwalls
- Lateral Underdrains
- Erosion Control

Specialty Items:

- Guardrail & Fence Placement
- Demolition of Structures
- Work Zone Traffic Control
- Traffic Signals Installation
- Roadway Lighting and Cabling
- Intelligent Transportation Systems
- Pavement Marking
- Pavement Scoring
- Painting (Concrete & Steel)
- Dampproofing
- Steel/Concrete/Wood Piling
- Directional and Traffic Signs
- Pavement Crack Sealing
- Landscaping (plantings)
- Seeding & Sodding
- Grass Mowing
- Tree Trimming
- Litter Removal

Bridge Construction:

- Structural Steel Beams
- Reinforcing Steel Bar
- Steel Beam Painting
- Concrete Placement
- Bridge Deck Repair
- Drilled Caissons
- Pile Foundations

General Contracting:

- Commercial Building
- Salt Bins

Engineering Services:

- Transportation
- Traffic
- Highways
- Structures
- Airports
- Hydraulic
- Geotechnical
- Sanitary
- Railroads
- Architecture
- Landscape Architecture

Consultants:

- Construction Engineering
- Transportation Planning
- Environmental
- Surveying (Laser Scanning)
- Hydrology
- Soils Analysis
- Inspection/Studies
- Aerial Photos
- Materials Testing
- Structural
- Electrical
- Mechanical
- Cost Estimators
- CPM Schedulers
- IT Consultants

Suppliers:

- Safety Supplies
- Safety Equipment
- Construction Materials
- Construction Equipment
- Electrical Vehicle Stations

Professional Services:

- Accountant/CPA's
- Insurance/Bonding
- Computer/Software
- Management Consultants
- Data Scientist
- Real Estate Appraisers

move over

work
with
us

slow down





TDOT 2023 Construction Letting Dates:

February 10, 2023

March 31, 2023

May 12, 2023

June 23, 2023

August 18, 2023

October 6, 2023

November 3, 2023 (Mowing & Litter Removal)

December 8, 2023

The TDOT Civil Rights Division Small Business Development Program and its Supportive Services Consultants offer a variety of training classes designed to assist USDOT certified DBE firms to succeed in the transportation construction industry. Seminars and informational meetings are made available throughout the state. The primary focus of these seminars is to disseminate industry specific information on estimating and bidding, strategic marketing, job cost accounting, cash flow management, business planning, and human resource compliance directly to your email inbox.

Our Supportive Services Consultants are ready and willing to assist.

Please Note:

Beginning in 2022 TDOT will be utilizing AASHTOWare Project Civil Rights & Labor (CRL) as a requirement of contract compliance for submitting and certifying contractor payrolls. [Special Provision 107CP](#) will be added to ALL CONTRACTS this year using this new functionality, which will be required for the prime contractor and all subcontractors. The [Certified Payrolls Webpage](#) will give the contractors guidance on steps they need to take to begin this functionality in AASHTOWare. If you have any questions, please visit our website or contact us at TDOT.CONSTRUCTIONLaborUsers@tn.gov.

“Success usually comes to those who are too busy to be looking for it.”
— Henry David Thoreau

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DBE ACCESS

<https://www.tn.gov/tdot/civil-rights/small-business-development-program.html>