



Manager's Memo

Hello!

It is that time of year... A time to reflect on the past 12 months and celebrate our successes and build from our challenges. It is also a time to look forward to the next year and get excited about what the future holds.

Looking back

- In 2018, we brought on a new consultant team to assist us with developing our own, unique program. We now call that the STAR (Small business Training and Resources).
- We launched this newsletter to bring you updates, advise of upcoming programs, share industry news and provide leads to events and projects.
- We held a mini-summit with multiple prime company leaders, as well as DBE company leaders to gather 360 degree input for our new program.

- We held several workshops on topics like the new tax law and using available tools from industry partners.
- We built new community partnerships designed to support businesses in the industry.
- We laid the foundation for moving ahead in 2019 and beyond to more new and exciting offerings.

Looking forward

- In 2019, the STAR Program will continue to innovate
 - Training programs are being built including multi-week programs like Navigating NMDOT, QuickBooks and Digital Marketing
 - Training programs are also being developed as half and one-day options including online materials
 - NMDOT is expanding its resources available to you including newsletter content expansion, community partner collaboration, networking events and more.

We hope you are excited to join us on this exciting journey!

Next Month

We will start to share calendar updates and introduce a new section of the newsletter: "Meet the NMDOT Team."

- Renee Roybal, STAR Program Coordinator

Upcoming Events

January 10

**NMPTAC:
New Mexico State and Local Government
Procurement Training**

[Click Here for More Information](#)

January 15

NM SBDC:
Contract Ready Series Part I -
Understanding Solicitations
[Click Here for More Information](#)

January 24

SCORE Albuquerque:
Simple Steps to Improving Business Cash
Flow
[Click Here for More Information](#)

2019

Stay Tuned for More!

We want to hear from you! Answer this month's question.

Take this Month's Survey!

Business Buzz

5 Reasons You Need a Business Plan

By Allen Gutierrez, SBA Official

Published: December 10, 2018

If you are starting a small business, there is no shortage of advice on the steps you should take: registering your business name, getting a Tax ID, deciding on a business structure and applying for the needed permits and licenses. While these are all very important steps to take, a business plan will be central to how you start, grow and develop your business.

Here are 5 reasons why you need a business plan:

1. It will help you steer your business as you start and grow.

Think of a business plan as a GPS to get your business going. A good business plan guides you through each stage of starting and managing your business. You'll use your business plan like a GPS for how to structure, run, and grow your new business. It's a way to think through and detail all the key elements of how your business will run.

2. It's not as hard as you think.

A business plan is a written tool about your business that projects 3-5 years ahead and outlines the path your business intends to take to make money and grow revenue.

Think of it as a living project for your business, and not as a one-time document. Break it down into mini-plans – one for sales and marketing, one for pricing, one for operations, and so on.

3. It will help you to reach business milestones.

A well-thought-out business plan helps you to step back and think objectively about the key elements of your business and informs your decision making as you move forward. It is essential whether you need to secure a business loan or not. Keep in mind that the plan does not have to be like an encyclopedia and does not have to have all the answers.

4. It can help you get funding.

Business plans can help you get funding or bring on new business partners. Having one in place will help investors feel confident that they will see a return on their investment. Your business plan is the tool you will use to persuade others that working with you (or investing in your business) is a smart decision.

5. There's no wrong way to write a business plan.

There is no right or wrong way to write a business plan. You can pick a plan format that works best for you. What's important is that your business plan meets your needs. Most business plans fall into one of two common categories: traditional or lean startup.

Traditional business plans are more common, use a standard structure, and encourage you to go into detail in each section. Traditional plans tend to require more work upfront. Lean startup business plans are less common, but still use a standard structure. They focus on summarizing only the most important points of the key elements of your plan. They can take as little as one hour to make and are typically just one page.

There are lots of sources for help including an online SBA tool, help through SBA partners like SCORE , WESST or SBDC. And, in 2019, our own NMDOT STAR Program will offer a multi-week business plan series designed for businesses like yours!



Industry News

U.S. Department of Transportation Announces \$5 Million for Emergency Repairs to Roads and Bridges Damaged by Alaska Earthquake

WASHINGTON — The U.S. Department of Transportation’s Federal Highway Administration (FHWA) today announced the immediate availability of \$5 million in “quick release” Emergency Relief (ER) funds to help begin repairs on roads and bridges damaged by yesterday’s earthquake in Alaska. The funds were approved shortly after being requested by Governor Walker and Alaska Department of Transportation Commissioner Luiken.

“The earthquake devastated roads and bridges across south-central Alaska, and these emergency funds will help reopen important sections of road more quickly to speed the overall recovery,” said U.S. Transportation Secretary Elaine L. Chao.

A 7.0 magnitude earthquake struck near Anchorage on November 30, buckling roads throughout the region with reports of major damage. Officials closed the Glenn Highway north of Eagle River because of damage, and the onramp pavement at the interchange

of International Airport Road and Minnesota Boulevard collapsed. A section of the Seward Highway was closed in both directions because of a rockslide but is now open.

The \$5 million in “quick release” funding will be used to pay for the repairs made to restore essential traffic and prevent additional damage at emergency repair locations in Anchorage and surrounding areas.

Damage assessments from this event are still underway. This initial “quick release” payment is considered a down payment on the costs of short-term repairs while the state continues damage assessments for long-term repairs. The FHWA’s ER program provides funding for highways and bridges damaged by natural disasters or catastrophic events.

Additional Thoughts

Tax Cuts and Jobs Act Update

Bobbi Kay Nelson, CPA - Atkinson Certified Public Accountants and Consultants

It’s uncertain how the impact of the mid-term elections will play out with Congress moving forward on tax legislation. September saw the House of Representatives pass “Tax Reform 2.0,” but there’s been little movement since then. “Tax Reform 2.0” was intended to extend the tax cuts for individuals and pass-through businesses beyond 2025. It’s also unclear whether a “Technical Correction” bill will move forward. Most pundits, however, feel that more gridlock will occur. For a pdf primer on the implications of the Tax Cut and Jobs Act, [click here](#).

New Mexico Project Leads

(click image to see opportunity)



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Next Month: NMDOT STAR Announces New Training Programs!

[Civil Rights Bureau](#) | [Procurement Services](#) | [Prequalification Requirements](#) | [RFP Schedule](#) | [DBE Directory](#) | [Statewide Transportation Improvement Program](#)

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