

Jeff Quam



Jeff Quam didn't really plan to start a business 30 years ago until a serendipitous chain of events left him in a position of fixing his friends' and neighbors' cars to get by. That was simple enough as long as he was the only employee, which made things quite simple. As with many small business owners, Jeff had no formal business education to prepare him for operating JAQ'S Garage, and consequently has made some mistakes along the way. If Jeff could do it over he would focus more on developing his financial skills rather than working long hours on getting the daily work done. It took Jeff more than a decade to realize that what drives a business is the financial health of the organization and that needs to be the compass, if one is to survive. Jeff stated, "It is imperative to evolve with new trends & technologies and apply the basics of human resources and marketing as well, but money in the bank comes first."

While Jeff was talking with a SBDC professional business consultant at an early morning meeting of the Moorhead Business Association, he mentioned he felt he needed a "tune up" on his finances. Understanding and applying the information in a balance sheet and P&L statement has always been a challenge for Jeff. "Independent businesses don't have the analysis or connectivity of a chain store or dealership and many times we have no one to go to for help or consultation," says Jeff. The SBDC's professional business consultant informed Jeff of the services the SBDC could provide and assured him they could help.

The SBDC's professional business consultant promptly set up a meeting to discuss Jeff's needs and chart out a course of action. During the initial meeting, Jeff was pleasantly surprised that the SBDC's consultants were intuitive, professional and good listeners. Jeff states "We decided to start with finances, reviewing my historical metrics, comparing them to industry averages and trends. From this we could chart a course for improvement."

Jeff's consultant went to work, researching financial metrics of similar businesses and came up with reports that showed Jeff he was doing pretty well after all. The next meeting, SBDC's consultant had a number of reports that showed Jeff new ways of looking at his numbers and more importantly how he can apply this to trends in the future and to track his progress.

"Whether you are just getting off the ground with a new business or trying to keep a mature one healthy and vibrant, these services offered by the SBDC are a good local asset. I know they have made me feel more comfortable and confident that I am on the right course," says Jeff.