



The Link

to Supplier Diversity

April 2017

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Event Calendar

Certification Webinar	April 19
IDOA South Indiana Business Conference	May 18

More details can be found at: <http://www.in.gov/idoa/mwbe/2749.htm>

More Than Half of Small-Business Owners Don't Want to Retire

By: Coleen McMurray and Frank Newport, Gallup
The Wells Fargo/Gallup Small Business Index, [Article](#) Published by Gallup on March 16, 2017

Retirement is not necessarily a desired career outcome for many U.S. small-business owners. The Wells Fargo/Gallup Small Business Index finds that if money were no object, over one-half (53%) of the nation's small-business owners would continue working in a full- or a part-time capacity. Only about one in four say they would retire completely.

These and other results from the latest Wells Fargo/Gallup Small Business Index survey, conducted Feb. 6-10, provide insights into U.S. small-business owners' views on a number of issues relating to their economic future.

If they do decide to retire, 76% of small-business owners feel they will have enough money to live comfortably in retirement, up from 66% in the first quarter of 2014 and back to the level seen before the recession.

The Wells Fargo/Gallup Small Business Index survey has asked owners about retirement finances four times over the past decade. In 2007, before the beginning of the recession, 79% said they would have enough money to live comfortably in retirement. In 2010 and 2014, that percentage dropped into the 60% range, but it has now

essentially recovered to where it was 10 years ago.

Owners Most Likely to Project Using 401(k)s, IRAs to Fund Retirement

When asked about sources of funds in retirement, 40% of small-business owners say retirement savings accounts such as 401(k)s and IRAs will be a major source of money -- more than mention any other source listed. Between 22% and 27% of owners say a number of other entities will be major sources of money in their retirement -- including Social Security, home equity, individual stock investments, rent or money from property or real estate, and regular savings accounts or CDs.

Most Owners Not Worried About Financial Issues in Retirement

Few small-business owners say they are "very worried" about a list of five financial problems that could affect them in retirement, perhaps reflecting that many don't plan on retiring at all. They are most worried about paying medical costs in retirement (21%). But fewer than one in seven small-business owners say they are very worried about

the other concerns tested, including the basic issue of not having enough money to pay cost-of-living expenses in retirement. Only 5% are very worried about not being able to sell their business.

Story Highlights

- 76% of small-business owners optimistic about living comfortably in retirement
- Over half don't want to fully retire
- 30% have a succession plan for their business

Bottom Line

Small-business owners have a more optimistic view of their retirement in 2017 than they did three years ago. This reflects a substantial uptick in optimism shown in the overall Wells Fargo/Gallup Small Business Index, which in turn reflects improved overall economic confidence. Small-business owners tend to have a more positive outlook about retirement than U.S. adults overall. Many owners don't want to retire at all, but keep working in their business in some capacity as long as they are able. These attitudes reinforce a generally upbeat small business environment today.



Tools for Success

By: Terrie Daniel
*Division of Supplier Diversity
Deputy Commissioner*

As many of you know, my last day with the state of Indiana Division of Supplier Diversity is Friday, 4/7/17. I have accepted a new position and will be relocating to the state of Florida.

Over that many years I have worked in the private and public sector, I have realized that behind every professional success there is always a great support system. My family, colleagues and my amazing team have been mine, and I am very thankful.

I have appreciated the opportunity to work with the business community across the state of Indiana and my hope is that I have been able to assist each of you with access to opportunities, educational tools and resources that helped you grow your business.

I would like to thank our partners and all of those who worked directly with the division across the state, for your commitment to diverse business.

Without your support we would have never been as successful as we have over the past several years. Thank you for your hard work and commitment.

Lastly, I would like to send a huge thanks and congratulations to the Division of Supplier Diversity team! This area of work can be extremely difficult as you hear every complaint but never a thank you or any praise for the work that you diligently do on a daily basis. Even though it may go unnoticed, I challenge you to keep doing what you are doing because your advocacy is making a difference. Thank you for all you do.

As I end my column each month, my wish for each of you remains the same...May you prosper and be fulfilled in all you do!

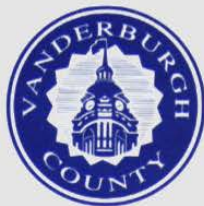
Best wishes,

Terrie Daniel

Division of Supplier Diversity Business Conference

Indiana Department of Administration Division of Supplier Diversity is launching the season for Regional Business Conferences! We are inviting Minority-, Women- and Veteran-owned Business Enterprises and all interested parties to join us on May 18, 2017 at our South Indiana Business Conference in Evansville, Indiana. Attend and find out about the certification requirements, regional contracting opportunities and how to business with the State. The event will end with business card exchange, which will give you a chance to network and introduce your business!

Visit www.in.gov/idoa/mwbe to register.



SEASON FOR SUCCESS

May 18, 2017

Ivy Tech Community College
of Indiana

3501 N. First Ave
Evansville, IN 47710

Veteran & Minority Women Business Enterprise Funding Workshop

**NO COST
TO ATTEND!**

Perfect for new & established
business owners!

**Save the Date!
Tuesday
June 6, 2017**

**RSVP By Friday
June 2, 2017**

Email:
vets@voice4vets.org
or Call Toll Free:
(800) 810-9025

Doors open at 7:00 am
Workshop begins
promptly at 8:00 am. We
conclude by 11:00 am

Seating is limited,
email or call today!

★ Keynote Speaker ★

Brandon Clifton - Indiana Deputy Secretary of State

**Leading Off the Impressive List of Speakers:
A Success Story - Someone Who Obtained an SBA
Guaranteed Loan and Grew His Business!**

- Steve Burke, President, Lokring Midwest, Valparaiso, IN
- Eric Armacost, Lead Lender Relations Specialist, Indianapolis District Office of the US Small Business Administration
- Jerry Tomasic, Vice President and Group Sales Manager, Centier Bank
- Lorri Feldt, Regional Director, NW Indiana Small Business Development Center

VFW Post 9323
2750 Central Avenue
Lake Station, IN 46405

Exhibitor Tables:

Centier Bank • General Services Administration (GSA)
Procurement Technical Assistance Corporation (PTAC) • S.C.O.R.E. • FranNet • WorkOne
Veteran Business Outreach Center (VBOC) • ISBDC • Secretary of State (Business One Stop)

Sponsored by voice4vets.org

Congratulations To Our Newly Certified Vendors!

Certified WBEs

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In conjunction with the Diverse Business Alliance, the INDOT DBE program will be conducting a certification workshop on **August 26, 2017 at 8:30 am**. The event will be held in the Old National Bank at 1 Main St. in Evansville.

While we are the Diverse Business Alliance, the certification is for Disadvantaged Business Enterprises. Representatives from the Indiana Department of Transportation (INDOT) will speak about the process of becoming a certified DBE, as well as the opportunities the certification provides. Businesses such as the Evansville Regional Airport (EVV) and the Metropolitan Evansville Transit System (METS) will be in attendance in search of potential DBE vendors.

If you are interested, you may register [HERE](#)

Contact Us

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402 W. Washington Street, Room W479
Indianapolis, IN 46204

Hours of Operation:
8:00 a.m. - 5:00 p.m. Monday-Friday
(Excluding State Holidays)

How to Connect



www.in.gov/idoa/mwbe

Business Quote

"The secret of business is to know something that nobody else knows."

-Aristotle

