June 2021
OKVetWorks
Newsletter

Flag Day
E-Commerce Financing
Flag Etiquette
Now that we survived the May showers maybe we can float through the next few months. I have been posting some new podcasts each week for you listening pleasure. So far we have the following podcasts available:

10 Tips for Starting a Small Business
Utilizing Social Media to Your Advantage
The One Page Strategic Plan
How to Decide on a Small Business
Streamlining Your Companies Strategies

We are also continuing our monthly trainings. However, we are changing the mechanism of distribution. We are now using StreamYard which automatically streams it to Facebook and the ODVA YouTube channel. Hopefully this will also make it easier to view these trainings.

OKVETWORKS PODCASTS

Oklahoma Department of Veterans Affairs - OKVetWorks Program
By Daron Hoggatt

OKVetWorks is an entrepreneurship program for Oklahoma veterans and is a program of the Oklahoma Department of Veterans Affairs.

OKVetWorks Program
Oklahoma Department of Veterans Affairs
2132 NE 36th Street
Nominations

2nd Quarter VOB Nominations

Click anywhere on this page to nominate a Veteran Owned Business for the OKVetWorks Business of the quarter!
Today is Flag Day! On May 30, 1916, President Woodrow Wilson issued a presidential proclamation establishing a national Flag Day on June 14. Many Americans celebrate Flag Day by displaying the Red, White and Blue in front of homes and businesses. The day commemorates the adoption of the Stars and Stripes as the official flag of the United States.

Do you know the flag’s history? According to American legend, in June 1776, George Washington commissioned Betsy Ross, a Philadelphia seamstress, to create a flag for the new nation in anticipation of a declaration of its independence.

On June 14, 1777, John Adams spoke about the flag at a meeting of the Continental Congress in Philadelphia. He said, “Resolved, that the flag of the thirteen United States shall be thirteen stripes, alternate red and white; that the Union be thirteen stars, white on a blue field, representing a new constellation.” There have been twenty-seven official versions of the flag so far; stars have been added to it as states have entered the Union. The current version dates to July 4, 1960, when Hawaii became the 50th state.

Do you say the Pledge of Allegiance at your school, perhaps with your hand over your heart? Or sing “The Star Spangled Banner,” the national anthem, before a baseball game? Many Americans sing, pledge, and pay respect to the flag, “Old Glory,” as a symbol of the country’s democracy and independence. Saluting the flag is a way to celebrate and honor the United States of America.
E-Commerce Financing: Funding Your Online Business

By Susan Guillory

If you run an e-commerce business, that is, you sell products online and ship them to customers, how do you ensure that you keep inventory stocked, even when funds are low? Here’s what you need to know about e-commerce financing.

It’s a Catch-22: you sell your products to make money. But you need money to buy those products to sell. What if you don’t have the working capital on hand to do so?

That’s where e-commerce funding comes in. You can take out a loan to purchase what you need, then pay it back from your profits.

What is E-Commerce Financing?

While some retailers sell products in physical stores, you sell online. You have no storefront, but you do have expenses. Taking out e-commerce financing, whether that’s a term loan or a line of credit, allows you to have the cash flow to purchase inventory, pay staff, and cover other business expenses.

Just like any kind of financing, you will pay back the money you have borrowed over time with interest.

What are the Financing Options for E-Commerce?

E-commerce financing is a broad term that covers a wide range of financing products. Whether you have stellar credit or poor, there’s a financial product and lender who will work with you.

- SBA Loans – The Small Business Administration offers several loans for small business owners at low rates and with long repayment periods. These may be easier to qualify for than traditional bank loans.

- Line of Credit – Rather than taking out a lump sum of cash all at once, lines of credit give you access to a certain amount of capital, and you can borrow up to that amount at any time. Once you repay it, you can borrow it again and again.

- Equipment Financing – Maybe your e-commerce business monograms products for clients and you need an embroidery machine to do so. Or perhaps you need to buy a new computer to manage your e-commerce platform. In that case, an equipment loan can give you the capital to purchase equipment. The equipment you’re buying acts as your collateral, which may help reduce the interest you pay on the loan.
E-Commerce Financing: Funding Your Online Business (cont.)

• Credit Cards – While they’re not a loan, business credit cards are another option to consider. Just remember: most have high interest rates (though you may be able to find a card with 0% APR for a year). Look for a rewards card that allows you to earn points you can redeem for cash back, travel, or other rewards.

• Inventory Financing – You likely place large orders for inventory, and if you don’t have the cash on hand to pay for it, you could leverage inventory financing. Like equipment financing, the inventory you’re purchasing serves as your collateral.

• Trade Line – If you purchase inventory or supplies from the same vendors again and again, see if they offer trade lines. This allows you to access purchasing power to get what you need, but pay later when you’ve got the money from selling the products. They may also help you build business credit.

How Does E-Commerce Financing Work?

While each of these funding solutions may work slightly differently, here’s the general idea of how e-commerce financing works.

Note: some loans will have strict requirements for what you can spend the money on, while others are laxer. Read the fine print before applying.

You may be offered a few payment options, such as whether you want to have the monthly payments automatically debited, as well as what your monthly payment will be.

Once your repayment begins, you will need to make that monthly payment on your loan (which will include principal and interest). If you miss a payment or are late, it can negatively affect your credit.

Once the loan is paid off, that will be reported to credit bureaus, and you may see a small rise in your credit score.

How to Qualify for E-Commerce Financing

Each lender may have slightly different requirements for applicants, but you should expect that your credit score will be an important factor for most. If you have business credit, that may be reviewed, but if not, your consumer credit will be used to determine eligibility.

The better your credit, the better the financing solutions you’ll be eligible for. Lower credit may only give you the option for loans with high interest rates.

The amount of time you’ve been in business may also be considered. For SBA loans or bank loans, if you’ve been in business less than two years, you may not qualify. However, other lenders are open to startups.
E-Commerce Financing: Funding Your Online Business (cont.)

How To Apply For E-Commerce Financing

Once you’ve decided on the best e-commerce funding option for your business, it’s time to apply. In the application process, you will be asked questions about your business, such as what you sell and how long you’ve been in business. You will also need to provide personal details, like your address and Social Security number.

You will be asked for the loan amount you seek to borrow, and you may be required to provide details about your bank account so that funds can be deposited.

Once approved, you will be shown your financing offers, including the interest rate and monthly payments. Once you sign the loan documents, the funds will be deposited into your bank account in as little as one business day.

Choosing the Right Funding Option for Your E-Commerce Business

Having access to working capital lets e-commerce business owners like you run their businesses without worry. You do have many options when it comes to e-commerce financing, so review them all and find the one that offers the best terms for your needs.

About the Author: Susan Guillory is a Senior Content Writer for Nav. She’s written books on business and travel, and blogs about small business on sites including Forbes and AllBusiness. This article originally appeared on Nav.com.
Court Related Services is a private probation company offering court supervision services, private probation and drug testing to Oklahoma communities. The owner has worked in the probation industry for 13 years. He has also provided counseling for both juvenile and incarcerated adults. Court Related Services currently provides services in Cleveland, Comanche, Garvin, McClain, and Tillman counties.

Lawton, OK
(405) 437-1214 - phone
(405) 437-2934 - fax

Norman, OK
(405) 652-1080 - phone
(405) 708-7912 - fax

Purcell, OK
(405) 240-9430 - phone
(405) 655-5693 - fax

Frederick, OK
(405) 226-8543 - phone
(405) 437-2934 - fax
Flag Etiquette

STANDARDS of RESPECT

THE FLAG CODE, WHICH FORMALIZES AND UNIFIES THE TRADITIONAL WAYS IN WHICH WE GIVE RESPECT TO THE FLAG, ALSO CONTAINS SPECIFIC INSTRUCTIONS ON HOW THE FLAG IS NOT TO BE USED. THEY ARE:

THE FLAG SHOULD NEVER BE DIPPED TO ANY PERSON OR THING. IT IS FLOWN UPSIDE DOWN ONLY AS A DISTRESS SIGNAL.

THE FLAG SHOULD NOT BE USED AS A DRAPERY, OR FOR COVERING A SPEAKERS DESK, DRAPING A PLATFORM, OR FOR ANY DECORATION IN GENERAL. BUNTING OF BLUE, WHITE AND RED STRIPES IS AVAILABLE FOR THESE PURPOSES. THE BLUE STRIPE OF THE BUNTING SHOULD BE ON THE TOP.

THE FLAG SHOULD NEVER BE USED FOR ANY ADVERTISING PURPOSE. IT SHOULD NOT BE EMBROIDERED, PRINTED OR OTHERWISE IMPRESSED ON SUCH ARTICLES AS CUSHIONS, HANDKERchieFS, NAPKINS, BOXES, OR ANYTHING INTENDED TO BE DISCARDED AFTER TEMPORARY USE. ADVERTISING SIGNS SHOULD NOT BE ATTACHED TO THE STAFF OR HALYARD.

THE FLAG SHOULD NOT BE USED AS PART OF A COSTUME OR ATHLETIC UNIFORM, EXCEPT THAT A FLAG PATCH MAY BE USED ON THE UNIFORM OF MILITARY PERSONNEL, FIREMAN, POLICEMAN AND MEMBERS OF PATRIOTIC ORGANIZATIONS.

THE FLAG SHOULD NEVER HAVE PLACED ON IT, OR ATTACHED TO IT, ANY MARKS, INSIGNIA, LETTER, WORD, NUMBER, FIGURE, OR DRAWING OF ANY KIND.

THE FLAG SHOULD NEVER BE USED AS A RECEPTACLE FOR RECEIVING, HOLDING, CARRYING, OR DELIVERING ANYTHING.

WHEN THE FLAG IS LOWERED, NO PART OF IT SHOULD TOUCH THE GROUND OR ANY OTHER OBJECT; IT SHOULD BE RECEIVED BY WAITING HANDS AND ARMS. TO STORE THE FLAG IT SHOULD BE FOLDED NEATLY AND CEREMONIOUSLY.

THE FLAG SHOULD BE CLEANED AND MENDED WHEN NECESSARY.

WHEN A FLAG IS SO WORN IT IS NO LONGER FIT TO SERVE AS A SYMBOL OF OUR COUNTRY, IT SHOULD BE DESTROYED BY BURNING IN A DIGNIFIED MANNER.