



Determining employee salaries

The general rule of thumb is to pay a salary based on experience, location and the available talent pool. But how do you bring all these factors together and come up with a number that potential candidates will find attractive, and you can afford? Brad Farris, a small business advisor, offers some useful tips for helping find a solid pay range to advertise your job and attract strong candidate pools. Here's what he recommends:

1. Have a solid job description.

Often small businesses are piecing together jobs based on the work that needs to be done, which means that these job descriptions are often for jobs that don't exist in the real world – which makes it hard to figure out what that job is worth.

Farris suggests searching online for templates and trying to build a job description that aligns as closely as possible with what other organizations advertise. There is often a wide range of jobs that have the same title, so be really specific about the range of duties and responsibilities of the job.

2. What is the industry currently paying?

Search for local guides or salary surveys that can help you better understand the market for this job in your area. For example, search for "social media and content management specialist salary range Boston."

You can also search trade magazines or sites potential candidates might visit. These often publish their own salary surveys.

Ask other business owners what they pay for jobs like the one you're trying to hire for. Try to compare apples to apples, so get into the specifics of the duties involved.

3. Use job sites for advanced searches.

Query online job sites like CareerBuilder, Monster or Jobs.com. Using the advanced search tool, you can really drill down into specific job keywords and categories you need, and exclude jobs that don't show salary information in your search. Browse the results and search for the job descriptions that best match yours; print these out and narrow down your list to the ones that are the closest.

4. Do a cost of living comparison.

Farris next recommends using a salary relocation calculator, which is easily found online. If you've found a comparable job description for a job based across the other side of the country, this calculator will give you a good indication of what an equivalent job commands in salary in your city or neighborhood.

5. Advertise a salary range.

Finally, Farris recommends including a salary range in your job advertisement. For example: "salary range is \$25-30,000, commensurate with experience." Then examine candidates at both the low and high ends of the range. Ask yourself if you'd be able to pay \$5,000 more to get a candidate with greater skill or experience. If you don't see the value, then go ahead and hire them at the low end of the range.

The key is to remember that having a salary range gives you the flexibility to bring in a solid pool of talent; then assess individually where they are against the market.



Featured Small Business:

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Leaving military life for entrepreneurship

5 essential resources that can help

One in seven veterans are self-employed or small business owners, and about one quarter of veterans say they are interested in starting or buying their own business. Here are some resources that can help you leverage the power of new social media programs to help launch your business.

1. Veterans Business Outreach Centers

Funded primarily by the SBA as a public-private partnership between the SBA and the Veterans Resource Centers of America, Veterans Business Outreach Centers (VBOCs) provide entrepreneurial development services such as business training, counseling, mentoring and referrals for eligible veterans owning or considering starting a small business. Find a center near you.



2. Veteran Fast Launch Initiative

This initiative provides veterans and active duty military members (and their spouses) with free or significantly discounted resources for starting businesses, such as computer software and business services (provided by major corporate partners such as Microsoft, Cisco, Constant Contact and others). Participants also get access to training in how to start and grow a successful business, and are assigned a knowledgeable and highly experienced mentor to guide them every step of the way.

3. VetNet by Google

Powered by Google+, VetNet is designed to provide a full spectrum of business resources and connect veterans who are re-entering the working life or looking to start

a business. VetNet partners include the U.S. Chamber of Commerce's Hiring Our Heroes program, the Institute for Veterans and Military Families (IVMF) and Hire Heroes USA.

The program is also targeted at veterans looking for employment opportunities, and it features numerous resources for veteran entrepreneurs including regular online training sessions held via interactive hangouts.

Topics vary from how to conduct market research to building your business team and more. Class participants can also attend follow-up forums in Google+ where they can pose any questions they have about previous training sessions and connect with other veterans. You can also download workbooks and other resources to help you start and grow your business.

4. SBA's Veteran-Owned Business Guide

SBA's Veteran and Service-Disabled Veteran Small Business Guide is a one-stop portal with links to programs and resources, financing information, government contracting opportunities and other resources.

5. VetFran Directory – Franchising Opportunities for Vets

If you want to be your own boss but are wary of the startup risks, buying a franchise can be an appealing alternative. The International Franchise Association (IFA) estimates that one out of every seven franchises in the U.S. – more than 66,000 businesses in total – is owned and operated by a veteran.

For veterans considering buying a franchise, there are added incentives. The VetFran program, started by the International Franchise Association, for example, provides financial incentives to veterans, such as franchise fee that are not available to civilian franchise investors. To date, more than 500 franchise companies participate in the program. A current list of participating companies and the discounts they offer is available on the VetFran site.



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