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communities.

Specific session topics included business best practices, the value of neighborhood business districts, getting ahead of the game and knowing your neighborhood.

Meanwhile, participants could go into the Resource Room and have face time with representatives of financial, business, workforce development and community resource organizations.

The summit is part of the role PDC plays in developing Portland businesses, says Quinton.

He says it's an example of the PDC bringing private and public organizations together, providing services and helping with funding.

"We certainly have a range of products and services for small businesses," says Quinton. "We have staff to help small businesses. We also provide funding to organizations that help small business. We try and be a convener of conversations like this so that we can expand the conversation and get more people involved.

"We feel like there's big potential for growth in North and Northeast Portland and we know that a lot of the growth in recent years has come from outside. We think that we can do a better job than that."

Historically, PDC has been the subject of controversy around gentrification in North and Northeast Portland. Some of this history was covered in the Skanner News' "Portland Gentrification: The North Williams Avenue That Was – 1956."

Gentrification was one of a number of topics Bush covered in his keynote. He insisted it was alright to be upset about change but to not let that affect business.

"My thing is, how do we make money in this situation?" says Bush. "I'm a businessperson. I'm trying to build a better mousetrap. What is it we can do based on the way things are changing?

"If you're in a neighborhood that's been gentrified, feel bad about it from 11 p.m. to 1 a.m."

During his keynote, he stressed that cash, and specifically holding on to it, is the most important part of small business.

Some of his words of advice included looking at all your financial numbers even if you have an accountant, finding ways to make your production process faster and cheaper, and avoiding potential hires who spend a lot of time talking about details like pay, the HR department and whether their lawyers can see the paperwork.

One of the most unconventional thoughts Bush shared was on bills.

"I say pay every bill late except for ones that are going to affect your credit score," he said. "You don't get any awards on stage for paying all your bills on time as a small business person. I haven't been to that award ceremony. In your personal life you can do what you want to do but as a business person, you've got to hold on to it."

Bush would revisit this later when discussing corporate partners.

"What we really need is for you to pay small businesses on time," he says. "You know the thing I talk about, about holding on to your cash? Big companies are masters at that. They've got whole treasury departments to do it. That's how I learned about it.

"If you pay a small business late that's got a three percent margin – you pay them late by 45 minutes – they're getting a credit line. Take your costs for two months and that's the credit line they're going to get, just by paying them late."

Earlier in the speech, Bush used a picture of a squirrel gathering nuts to illustrate his mindset for business. The squirrel knew tough times were coming, he said, and it had preparation for these struggles in its DNA.

"When business is good, you've got to act like business is bad," he said. "Because when it's good, you've got to reap the benefits and pack some away because things are about to go bad."

To see more photos from the summit, go to *The Skanner News* Facebook page.

PDC is going through a transitional phase. In response to reduced public funding, the organization will be downsizing, including cutting its staff by 30 percent for the upcoming fiscal year.

However, Patrick Quinton says that the organization's role as a facilitator for Portland's businesses won't change.

"We'll continue to provide services to businesses, property owners and other folks but we're going to have to get more strategic about how we do that," he says. "We're going to have to do this with less money and we're going to have to be a leaner organization."

Quinton says they are going to have to figure out more ways to attract private investments and dollars to leverage resources outside of the public sector.

According to the PDC, most of its funding goes to filling in financial gaps for physical improvements to property and projects located within designated Urban Renewal areas, or URAs. It does, however, have some more flexible funding available to businesses, property owners, non-profits and individuals citywide. People can contact the PDC to determine their eligibility for assistance and go to Portland Maps, to find out if their property is within a URA.

In addition, the PDC is required to have public hearings on its projects and holds monthly Board of Commissioners meetings, which are also public.

For more information on public meetings and hearings, go to the PDC events calendar.

PHOTO BY BERNIE FOSTER

Michael Bush, president and founder of The 8 Factors, center, poses with Portland First Lady Nancy Hales, at right, and a student intern, left, at the Economic Summit.