

Gusher

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Verna Claybrook, President and Operations Manager, Business Exchange

By Michelle Fourroux

Verna Claybrook, President and Operations Manager of the Business Exchange, 5970 East 31st Street, Suite P in Tulsa, has twenty-five years experience as a female entrepreneur with an emphasis on customer service. She has been with the Business Exchange over twenty-five years. Through her years at the company, she has been mentored by the founder of the company who basically stays in the background and lets Verna take charge and lead the way of the daily business operations of this unusual company.

The company is a formal trade group known as a barter company and has been in operation in Tulsa since 1980. Thanks to Verna's unmatched skills, currently, the local business trade group has over 500 members, and business is growing. The basic concept is exchanging goods for services.

Way before money came into existence, as we know it today, there was a barter system of exchanging goods for service. There were no coins or paper money. The concept is the same idea of young boys swapping baseball cards or trading a cookie at the school lunch for a piece of your mom's special apple pie. As time moved on, around the 17th century, metals such as gold and

silver were used as a medium of exchange. After that, during the 18th and early 19th century, banks began to issue notes redeemable in gold or silver. Eventually, the barter system, as part of the banking system, had to be changed because it needed to be more efficient. Years ago, for example, the metropolitan areas could only handle so much livestock as a means of barter.

According to Verna, in a business barter club, small businesses connect to trade goods, time and excess inventory. This barter exchange is to save cash. The small business gets what they want from other Business Exchange members without spending much needed cash. Thus, the business ends up with more cash to buy business necessities that are not involved in the barter group. This creative way of doing business is done according to procedures established by the IRS with each business member receiving a formal 1099-B form at the end of the year for tax purpose. The business member receives the usual IRS expense deductions with the Business Exchange organization working as a clearing house.

More and more business owners are joining bartering groups where members



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trade what they have for what they need and want. "This concept is beneficial in today's tough economic times," stated Verna. "In these uncertain economic times, it makes sense to barter to save as much cash as possible in case the economy gets worse." Members rely on each other, and Verna is the glue that keeps the membership together. Trading with members develops a special community relationship which develops into a special "togetherness." The connections are nurtured in this unique social marketplace that is a logical economic circle for the community members.

"Barter is a built-in economic stimulus for small businesses," stated Verna. "The cash saved can be used for services not in the barter membership such as essential business operating expenses of utilities, rent and

inventory. The bartering turns purchases into sales. The seller receives barter dollars which is posted to their account for their use to purchase items they need."

In 2010, there were about 450,000 companies in the United States conducting bartering worth more than \$16 billion according to statistics from the International Reciprocal Trade Association, a nonprofit based in Portsmouth, VA. The amount for small business changed from \$10 billion in 2007 to \$11 billion in 2008.

Bartering through the Business Exchange is based on an account set up like a bank checking account. "Each member has an account that is a basic debit/credit system," according to Verna. "Members receive trade dollars which are earned for services given. The trade dollars are deposited into a barter account and can be spent on products or services offered by other members. The business member services covers a wide range. Being a member of our barter network allows you the opportunity to have a group of people working with you to build your business."

Examples of services that can be purchased with trade dollars include establishing websites, printing, ban-

ners, marketing through media outlets, phone services, credit card processing services, bookkeeping/payroll/tax help, computer services and repair, company uniforms, cleaning and maintenance, supplies, window washing, pest control, plumbers, restaurant services, car wash services, DJ services, doctors, legal, CPA's, appliance repair and service, photography, car repair and service, general contractors, show tickets, flowers, vacation lodging, lake cottages, ballroom dancing, vehicle purchase and land for exchange.

The Business Exchange network of small businesses depends on Verna who loves her members and it shows in so many ways. She has the trust of the members because she works hard at conserving their cash and giving 24-7 service. The members, in turn, appreciate and enjoy working with her. She has the expertise to create fun and excitement in many ways including various barter trade shows, mixers and events throughout the year for the members.

Email Verna Claybrook at verna@businessexchange.bz. The web address is www.businessexchange.bz. For more information about membership, give her a call at (918) 628-1929.