



Ask SCORE for Business Advice

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Coming Back from a Bankruptcy by Tina Dettman-Bielefeldt

Robert Jahnke is known to many as the successful owner of Top Hat Marketing and one of the founders of HBBA, a business networking group. What many don't know is that Jahnke is also the survivor of a bankruptcy.

When his marriage ended in 1993, he was left saddled with debts that he had not incurred. After trying to negotiate with creditors unsuccessfully and needing to support his children, he painfully made the decision to file for bankruptcy. In the process, he lost his first business, a travel company, and damaged his personal credit.

About six months after the filing, Jahnke hired an attorney to go back to creditors and negotiate payments. He thought that if the bankruptcy filing showed no remaining creditors he would be able to salvage his credit rating. Unfortunately, despite paying off everyone, obtaining credit was still a problem.

"I was working fulltime at the prison, but I wanted to start a new business," Jahnke commented. "A bankruptcy stays on your record for 10 years so I had to be creative and investigate my options."

He chose to stay at his job as long as necessary, self-finance his business, work out favorable payment terms with creditors, and begin on a smaller scale. That allowed him to start Ads for You, a business that specialized in door-to-door marketing of menus and flyers in a bag. After becoming established, he sold the business to the Green Bay News Chronicle. In 2000, he started PrePaid Legal, and in 2001, added Top Hat Marketing. The same year, he resigned from his full-time job.

Jahnke explained, "It was my goal to build my business so that I could quit my job at the Correctional Institute. Since I am a positive person and my job put me in a negative environment, I really wanted to make a change."

He signed up for an Urban Hope Entrepreneur Center class, now E-Hub, so that he would operate his businesses as efficiently as possible, and says that things are going well.

Although he makes less than he made at the prison, he loves his business and helping others through groups like SCORE, E-Hub, HBBA Referral Network, and the Green Bay

Area Chamber of Commerce. He says it's his life goal to make enough money that he can spend all of his time helping people.

Having experienced a bankruptcy, he recommends that businesses do everything possible to avoid it. That means getting help early, being upfront with creditors, and refinancing debt payments. But, if a bankruptcy is necessary, he wants others to know it isn't the end of the road.

“Don't give up on your dream,” Jahnke said. “Look at other possibilities to get started. I read that Colonel Sanders went to 1,000 places before he got a loan for his chicken. Do what you have to do even if it means starting on a smaller scale.”

If you'd like to learn more, contact the Green Bay Chapter of SCORE. Visit www.greenbayscore.org or call Cindy Gokey at 920-496-8930 for information.

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