

***Cape Fear Community College - Small Business Center***

**2021 Fall Entrepreneurs Academy**

**"Starting and growing a new small business in 2021"**

***Expert, Free, Counseling***

***Small Business Center***

***WANT TO OWN YOUR OWN BUSINESS?***

***24 Things to consider before STARTING a BUSINESS.***

***Chapter 1                      Getting Started***

***Twelve questions a business coach will ask.***

- Will you personally be active in the business? Full time or Part time?
- List the reasons you are starting a business now. What's happening now that's moving you?
- How much money does the business need to pay you during the first year after opening?
- What date do you want to actually open the business?
- Will you start as a home based, mobile, Internet, "bricks and mortar" storefront business? or maybe a combination?
- How much "ready to spend money" are you ready to invest in the new small business?
- How much money are you willing to borrow while offering your personal loan guarantee and property as collateral to secure loans?
- Will your present credit score and debt paying history encourage lenders to loan money to you?
- Select and list the products, services and/or information you will sell.
- List the qualifications, achievements, degrees, certifications, training you have with the services or products being offered by your new business.
- Who will be the competition in the region you plan to serve?
- Write a brief Mission- Vision Statement about your new business.

List your experienced small business: Coach, Mentor, Advisor, Counselor.

## **Chapter 2      *A Foundation to Last***

Start Small with Solid Footing:

Is owner was trained in the skills needed to make the business “tick” after spending several years working with folks in the industry?

Has the owner enjoyed on the job training in a new business kind ‘a just like the one he would start with well experienced partners and team of employees?

### ***A Foundation to Last***

- Start small with solid footing.
- Customer retention has to be a prioritized daily goal.
- Maintaining continuous communications with customer base.
- Keeping available cash, credit sources and high worthiness ratings.
- Diversification of products and services offered to targeted customer groups.
- Positive Attitude, Determination, Boundless Energy
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## **Chapter 3 - Goals**

List your goals: Personal Income and Business Revenues

Your living costs including home rental or mortgage payments, insurance premiums and so many other personal expenses will have to be paid as always.

If you are using some of those personal funds to start your new business; you’ll need to reduce or eliminated the non-essential expense you can do without.

### **Write a Mission Statement.**

- What the company do for this community?
- What will the company do for its customers?
- What will the company do for its employees and owners?
- What is the owners and company’s goals and standards?

## **Chapter 4      *Nature, Scope, Size now vs. future.***

- Cornerstone rule one: Start Small with solid foundation.
- Find the courage to stick your toes in the water.
- Find a product and/or service to sell and do it.

- Make some new money and be proud of yourself.

**Franchise.** Be smart and be careful. Find a very good trustworthy professional

to assist you in the selection process.

Advantages - Disadvantages

## **Chapter 5      *Being a legal business.***

There are more than ten different ways to form your business.

The least complicated and costly is to operate as a sole proprietorship.

At first your record keeping and taxes issues will be fairly easy to manage.

However, when discussions about liabilities and complicated tax issues come into play,

it's time to consider becoming a corporation.

**The LLC** Most incorporated start-ups today are forming as LLC.

### ***Limited Liability Corporation***

Although incorporating takes time and money, it is well worth the money if the business grows, hires employees and diversifies. A corporation becomes a separate entity that is legally responsible for the business. If something goes wrong, you cannot be held **personally liable in civil matters**.

**Exceptions:** Unless, Debt are not paid where you have signed a personal guarantee.

Unless, there are criminal charges filed.

## **Chapter 6      *Facing Risk and Making tough decisions.***

From the time you start the enterprise to the moment you sell it or move on, the decisions you make can involve thousands of people and of dollars and affect the lives of others. Some decisions will turn out badly; others will be good ones and could move your business to the next level. The experience will likely make you a better person and stronger leader.

Every business venture involves **risk**. Not everyone has the stomach for this kind of thing. Just know and remember to find the intestinal fortitude, i.e. guts to confront and overcome risk. Risks aren't so bad when you understand use all the **risk management tools** available to you.

## ***Chapter 7 Dividing Time, Setting Priorities, Delegating.***

Here are the most important questions of all to answer before jumping into the entrepreneurial world. Owning your own business requires more hours than are in a day. Must “knows” include how to **manage time, people, communications, and finances.** It usually requires days that start very early and last into the wee hours at night. Everything at home from childcare, romantic dates, play time with children, fishing and shopping sprees and vacations will be tested and stressed.

The owner will catch serious criticism, chin music, lip blast and worse on a regular basis.

Can you take the heat? Are you ready give up the 9-5 job? Please be honest with yourself ASAP before going “ALL IN” with this new challenging, but rewarding lifestyle.

## ***Chapter 8 Compliance with local laws***

States, counties and cities set laws governing all types of business, including home-based ventures. You need an understanding of those local and state requirements to ensure your business is compliant.

Check out local government web site in your town.

## ***Chapter 9 Where will you operate your business?***

Three categories of businesses locations.

- Work at home. No specializes mobile equipment and home work shop and storage required.
- Work from home office. Specialized mobile equipment and home work shop and storage required. Crafts - Arts. Specialized mobile equipment and home work shop and storage required
- 3. Retail Business with "bricks and mortar “store front, building, offices.

Each of these will be need to be supported with web sites and Face Book pages and promotions.

## ***Chapter 10 No Demand. You must Change the Plan.***

Survey. Is there a need for this idea or business?

### **The super-doooper questions:**

- Can I sell it?
- Will they buy it? Who are they? Where are they?

- How many “they” can I reach?
- What is the price point for the product or service that promotes brisk sells?
- Can I provide the product or service at or below the retail price point?
- How large is the retail market dollar and volume wise?

If you find sufficient DEMAND for the service or product to sustained a new start-up business; Great, keep pushing forward. But, if not:

*CHANGE THE PLAN* and add new and different marketable profit centers to survey.

## ***Chapter 11            Marketable Profit Centers***

Marketable profit centers are products and/or services that may be marketed to various customer groups or niche markets and therefore help you to develop a broad, diversified customer base.

- Type 1: New Customers, Promotes Daily Traffic
- Type 2: Repeat Business, High Profit Margins
- Type 3: Big-Ticket Sales, High-Priced Items

## ***Chapter 12      Can I do this alone?    How to find employees.***

You can dream big and start with great plans. When reality sets in, you’ll learn to delegate, hire employees, find supporting staffs and organization.

**List items and develop a plan** to achieve all remaining critical tasks and start delegating.

Consider a **Lawyer** to make you legal with various government agencies.

The **CPA** to set you up correctly as taxes go.

A **QuickBooks Coach** to help create a booking system that you can manage.

The **Printer** and/or Graphic Designer to create business cards, marketing brochures, a logo for the business or private label/brands.

Virtual **Secretary/ Admin.** Person to help create and manage your new customer database, social media promotions, advertising projects.

**Hardware Tech.** to help build your office network with computers, etc.

### **When hiring employees:**

- Look for team players that are hungry and with great people skills.
- Start out with one or two-week trial basis, no strings.
- Don’t “cheap out” with salary, benefits, commissions but stay with

standard rate chair rentals.

- Make sure they agree to attend after hours customer service, hospitality and up selling skill enhancement training classes.

***A life Changing read: The Dream Manager by Matthew Kelly \****

- How can you expect an employee to really become engaged with your plans, goal, desires; If you do not show and act on you interest in their plans, goal, desires? Answer: You cannot. Nor can you expect to keep great, self-motivated, productive and engaged in your business managers and employees for many many years until you do care about them and show it in tangible ways.

**Chapter 13**

**Startup cost.**

You will learn quickly: Getting a business started can and will require immediate money to make things happen. Careful here because if you are using money coming out of your family household budget, there will be troubles ahead and quickly.

If the family members were not prepared in advance, you'll see tremendous resistance and pushback the very minute you started cutting back on their "fun and entertainment" money so you can pay a business bill.

Advice: Hold a family meeting and talk about how things will be changing in order to get the new business started.

List your basic start-up investments. Every business will be different.

Here is an example for a new trucking business.

<b><i>Start Up Investment Forecasting</i></b>	<b><i>Estimates</i></b>
DOT and Motor Carrier Numbers	\$ 500.
• Unified Carrier Registration (URC)	\$ 90.
• License Tags pro-rated calendar	\$ 2,000.
• BOC3 process agent fee	\$ 120.
• Load Board registration first month	\$ 50.
• Decals, min.	\$ 110.
• Insurance	\$ 8,500.
• LCC set up	\$ 700.
• Fuel: first roll out	\$ 800.
• Maintenance: truck-trailer first month	\$ 300.
<b>Investment to get started and running</b>	<b>\$ 13,170.</b>
<b>Plus, equipment investments.</b>	

### **Tips**

- Do not waste any of those hard to find investment dollars.
- Know you'll have to spend money to make money.
- Do not "cheap out" on important things the business needs.
- Learn and use **YES IF – No BUT Negotiating** skills to save big bucks when you are buying and earn more profits when selling.

### ***Need to borrow start-up funds?***

If you do not have saved or earmarked money in the bank to start the business, welcome to a very large club. I.e. 'I'm in debt up to my eyeballs.'

### ***To borrow money at the bank***

Questions/ Answers / Information in this order of priorities.

- Roots. Prove who you are and how someone can find you.
- Prove you have listed and paid taxes at least 3 years.
- Have a better than decent credit score or business credit rating.
- Prove credit worthiness with history of paying bills promptly.
- Have down payment ready.
- Proof that you have experience in the business you are starting.
- Project extreme energy, enthusiasm, self-confidence.
- List of personal and business references.
- Present a Business Plan.
- 

## ***Chapter 14 Find and study the Big Kahuna***

They have proven their skills by out smarting, out marketing, out selling, offering better customer services, dodging the bullets from the competitors every day, year after year for decades.

## ***Chapter 15 Surround yourself with advisors and mentors***

No one expects you to have all the knowledge you need to handle every business situation, pitfall and opportunity. As long as you are being the best person you can, treating people with respect and appreciation; other folks will help you.

If you are not too arrogant and blown yourself up to the point other do not want to be around you, guess what? You can really gain from others' skills and experiences if you'll be very quiet and listen carefully.

## ***Chapter 16 Know your Competition.***

Know them top to bottom. Learn and note their strengths, weaknesses and anxieties, marketing strategies. Now become determined to: Out - Work the competitors. Out - Brand the competitors. Out - Think the competitors. Out - Guerilla Market the competitors. Out - Value Add the competitors. **Out - Last the competitors.**

## ***Chapter 17 Most dangerous threat.***

Most dangerous threat are the daily struggles we have Fighting Distractions, Setting the Correct Priorities, and Striving to reach for the Highest Standards. Conquer this threat by structuring time every morning to SET THE RIGHT PRIORITIES.

## ***Chapter 18 Finding, Catching, Keeping Customers.***

Why do some business make it and others do not?

Answer: The ones that do make it find, catch and keep more customers.

### **What can you do to help your business make it for the long term?**

- Position your business to sell by making it attractive and viable for a future owner.
- Diversify products, services, financiers, marketing strategies.
- Protect credit lines and financial security.
- Take risk to make money as long as good risk management tools were in place.
- Keep great managers and employees engaged in the business future.

### **Gott' a Remember**

**“Your business cannot be all thing to all people.**

**However, to be sustainable, it must be everything to some people.”**

Offer variety of marketable profit centers.

Target customer groups and niche markets.  
Create a base of raving fan customers and use them.  
Create and constantly update a customer contact database.  
Use continuous promotions with the database and to attract new customers.  
Follow up after all sells.

## ***Chapter 19 Naming the business and DBAs.***

Naming your business, web sites domain, private labels, signature items and brands can be quite challenging and very important as well. Make sure the names and DBAs ( Doing Business As) you choose are available and not reserved, being used or trademarked by another business and Internet domain name. Usually you can get lots of info by simply using the state's Secretary of State website, business registration search.

**Choose names DBS's that help shoppers find you in town and on the Internet.**

## ***Chapter 20 Do I need a business plan? Yes.***

To help you better understand how your business will make and spend money.

To help you avoid unexpected pitfalls, expenses.

To chart a first-year course for the business to follow.

To help you select the right marketable profit centers for each of your targeted customer groups.

To show a vendor, investor, potential employee that you have done your homework and have seriously studied all the factors that will be affecting your new business. To show a lender how you will use the funds you borrow and how and when you will pay the debt service payments on time.

## ***Chapter 21 Avoid unplanned discounts.***

Build your products/services retail price tags on a “cost plus” basis.

Include all your costs,

plus, Cost of Doing Business - overhead and targeted marketing investment;

then add your planned profit to find the “bottom dollar cash sell price.”

Next add negotiating, trade-ins and discount factors to find the advertised sale price.

## ***Chapter 22 Principles before Profits.***

Every time you decide to “take the high road,” to help folks in need, and to make the decision to be the best person you can be, you will be rewarded tenfold and more through the years.

Take great pride in building a lifelong legacy of trustworthiness, discretion, and wisdom, while upholding the highest ethical standards and modeling “principles before profits.”

Your family, your acquaintances and your community will be so very proud to know you and be grateful you passed their way.

## Chapter 23 Quiz: Eight Commandments for Start-Ups

Fill in the blanks

- **Fight** \_\_\_\_\_ by setting priorities every morning.
2. **Three kinds of marketable profit centers are**
- To bring in \_\_\_\_\_ customers everyday (low margin or loss leaders)
  - To encourage \_\_\_\_\_ and \_\_\_\_\_ with excellent profit margins.
- c. To create \_\_\_\_\_, multi-unit purchases & \_\_\_\_\_ profits through up / cross-selling.
- You want as many marketable** \_\_\_\_\_ as you can manage and promote.  
Try to work with \_\_\_\_\_ or more.
- **When advertising,** \_\_\_\_\_ certain groups of customers
4. **Most valuable asset:** R \_\_\_\_\_ F \_\_\_\_\_ C \_\_\_\_\_ providing free marketing benefits for you.
- **Create a Database** of E \_\_\_\_\_ and C \_\_\_\_\_ P \_\_\_\_\_ numbers.
6. **Keep fresh bait** in the water to catch fish.  
Send out \_\_\_\_\_ to enjoy for continuous sells.
7. When pricing, you must plug in: **C** \_\_\_\_\_ **s**.
8. The **three passwords** to bigger sales – and stacking profits

B\_\_\_\_\_y = CROSS SALES and UP SALES

## **Chapter 24      Your Legacy. A giver or a taker?**

It' started already whether you were ready or not.

Your legacy is being chronicled every day.

Business ownership allows you the extraordinary freedom to lead others, display your abilities, create and develop ideas into actual tangible items and benefits.

### **How do you want to be perceived and remembered?**

#### **Determining Factors**

First impressions

Listening well and showing sincere interest in others

Build in a healthy dose of *SEE and BE SEEN* appearances.

Membership in church groups, service – civics organizations

Attend Leadership, Toastmasters, Business Training Seminars

Join local business groups and the Chamber of Commerce

Be careful not to over-do all these outside your home and business affairs.

It's easy to let so many of these type activities become a serious distraction and rob more time than should ever be taken from your family and your business.

### **GET READY, PREPARE to START**

**FREE DOWNLOADS ...**

**Business Plan Guide for a start-up business provided by**

**NC Small Business Center Network:**

Click: [https://www.ncsbc.net/images/Biz\\_Plan\\_Start\\_Up\\_Guide.pdf](https://www.ncsbc.net/images/Biz_Plan_Start_Up_Guide.pdf)

## **Believe and Trust in Yourself.**

"Don't wait until everything is just right. It will never be perfect.

There will always be challenges, obstacles, and less than perfect conditions.

**So, what? Get started now.**

With each step you take, you will grow stronger and stronger, more and more skilled, more and more self-confident, and more and more successful."

Credit: Mark Victor Hansen, Author, current book "The Miracles in You."

## **THANK YOU**

### **Anthony Steven Carver.. "Coach Steve", President**

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### **Disclaimer.... Summarized Free Advice**

The information offered here is **general in nature**, based on years of small business experiences and observations and interactions with many thousand entrepreneurs when presenting over eight hundred seminars and helping hundreds to start new businesses over a fifty-year period of time.

Seminar and Webinars presentations do not take into account the specific and private circumstances of attendees and/or participants and **should not be acted on** without full understanding of each individual current situation, future goals and objectives by a fully qualified certified and licensed advisor. In doing so you risk making commitment to a product and/or strategy that may not be suitable to your needs.

Respectfully submitted with Best Wishes,

Anthony Steven Carver

