

LIVING ESTABLISHED THROUGH ENTREPRENEURSHIP - RESOURCES

Business Structure With Charmain Cattan - Below is another resource for details on business structures. Reach out to Charmain if you have questions ccattan@doeeconsulting.com. You can also download her presentation notes at www.stepbystep-businessolutions.com/wrw-just-live-conference

<https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>

BUSINESS FUNDAMENTALS RESOURCES

Who are your customers? Why do they buy?

- Use this article to create a customer profile for your business.
- Remember, your company may have multiple target customers, for example a janitorial service my target individuals, corporations, or apartments.
 - https://blog.hubspot.com/marketing/buyer-persona-definition-under-100-sr?_ga=2.117985033.1265121163.1575296816-1964482938.1570108995

Create a Value Proposition

Your Value proposition is your way of communicating your value to your customers. To start identifying your value, your company should be able to answer one or more of the questions below.

- What problem does my product/service solve for my customers?
- What need does my product/service fulfill for my customers?
- How does my product/service make my customers life better? (Fulfill a Want or Desire?)

Example

✚ Problem: Small business owners need accounting, but many don't like it or are not good at it.

✚ Solution/Value Proposition:

FreshBooks: The Small Business Accounting Software for You, the Non-Accountant

Here is an article to learn more about value propositions: <https://blog.hubspot.com/marketing/write-value-proposition>

Tips to Establish Your Business Foundation

1. Business name, logo & tagline should describe what you do clearly
 - a. *Always Google your business name to make sure that there is not another company that does what you do with a similar name. If there is, we suggest that choose another name, not just another spelling.
 - b. Always check to see if your proposed name is registered in your state or federal databases

2. Brand your company:

- a. GoDaddy to purchase a domain with your business name. \$12
- b. If it is popular or if it has a unique spelling, purchase a 2nd domain with the correct spelling to keep it from your competitors and to help customers find you

3. Purchase a branded email

- a. **NO!** stepbystepbusinessolutions@gmail.com This looks unprofessional and communicates that you won't invest in your own business.
- b. **YES!** crsimon@stepbystep-businessolutions.com
info@stepbystep-businessolutions.com
hello@stepbystep-busienssolutions.com
sales@stepbystep-businessolutions.com
These are branded emails
 - i. GoDaddy has Outlook emails for \$2 per month for the first year.
 1. Learn more at www.godaddy.com
 - ii. GSuite (My Preference) has emails for \$6.50 per month
 1. Learn more at www.gsuite.com or <https://workspace.google.com/>

4. Build a Website – Your online store

- a. Wix, GoDaddy, Google Landing Pages, Square, Shopify, Etsy, Facebook Store & Instagram Shop
- b. Always upgrade your website once you're done building it and your ready to start your business. Brand it with your domain.

5. Promote Your Business Online – Make sure that your customers can find you.

- a. Google My Business, Yelp, Foursquare, Bing, Yahoo Business, Trip Advisor.
 - i. <https://www.google.com/business/>
- b. Here are some amazing videos on how to setup your Google My Business Page and then optimize it.
 - i. <https://www.youtube.com/watch?v=1D9faRLZN8s>
 - ii. <https://www.youtube.com/watch?v=CSp5kNbFyWo>

Note: if any of these platforms are charging you money or asking for a credit card to claim your listing or to setup an account, you are in the wrong place, it is a scam. It is free to claim a listing on all of these.

6. Social Media

- a. Use your customer research to learn which social media platforms your target customers use and become VERY good at that one and then expand once you've mastered its best practices.
- b. Here is a link to see the demographics of each social media platform.
- c. <https://sproutsocial.com/insights/new-social-media-demographics/>

7. Establish Your Business With Excellence

- a. Provide excellent products & services
- b. Provide an excellent customer experience & Be an excellent Steward

Small Business Administration Business Plan Outline (Help to Write Your Business Plan)

<https://www.sba.gov/business-guide/plan-your-business/write-your-business-plan>

Traditional business plan format

You might prefer a traditional business plan format if you're very detail oriented, want a comprehensive plan, or plan to request financing from traditional sources.

When you write your business plan, you don't have to stick to the exact business plan outline. Instead, use the sections that make the most sense for your business and your needs. Traditional business plans use some combination of these nine sections.

Executive summary (Write this last after you've done all the work)

Briefly tell your reader what your company is and why it will be successful. Include your mission statement, your product or service, and basic information about your company's leadership team, employees, and location. You should also include financial information and high-level growth plans if you plan to ask for financing.

Company description

Use your company description to provide detailed information about your company. Go into detail about the problems your business solves. Be specific, and list out the consumers, organization, or businesses your company plans to serve.

Explain the competitive advantages that will make your business a success. Are there experts on your team? Have you found the perfect location for your store? Your company description is the place to boast about your strengths.

Market analysis

You'll need a good understanding of your industry outlook and target market. Competitive research will show you what other businesses are doing and what their strengths are. In your market research, look for trends and themes. What do successful competitors do? Why does it work? Can you do it better? Now's the time to answer these questions.

This might help, read [SBA Market Research Information article to Find out information about your customers & competitors](#)

<https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>

Organization and management

Tell your reader how your company will be structured and who will run it.

Describe the [legal structure](#) of your business. State whether you have or intend to incorporate your business as a C or an S corporation, form a general or limited partnership, or if you're a sole proprietor or LLC.

Use an organizational chart to lay out who's in charge of what in your company. Show how each person's unique experience will contribute to the success of your venture. Consider including resumes and CVs of key members of your team.

Service or product line

Describe what you sell or what service you offer. Explain how it benefits your customers and what the product lifecycle looks like. Share your plans for intellectual property, like copyright or patent filings. If you're doing [research and development](#) for your service or product, explain it in detail.

Marketing and sales

There's no single way to approach a marketing strategy. Your strategy should evolve and change to fit your unique needs.

Your goal in this section is to describe how you'll attract and retain customers. You'll also describe how a sale will actually happen. You'll refer to this section later when you make financial projections, so make sure to thoroughly describe your complete marketing and sales strategies.

Funding request

If you're asking for funding, this is where you'll outline your funding requirements. Your goal is to clearly explain how much funding you'll need over the next five years and what you'll use it for.

Specify whether you want debt or equity, the terms you'd like applied, and the length of time your request will cover. Give a detailed description of how you'll use your funds. Specify if you need funds to buy equipment or materials, pay salaries, or cover specific bills until revenue increases. Always include a description of your future strategic financial plans, like paying off debt or selling your business.

Financial projections

Supplement your funding request with financial projections. Your goal is to convince the reader that your business is stable and will be a financial success.

If your business is already established, include income statements, balance sheets, and cash flow statements for the last three to five years. If you have other collateral you could put against a loan, make sure to list it now.

Provide a prospective financial outlook for the next five years. Include forecasted income statements, balance sheets, cash flow statements, and capital expenditure budgets. For the first year, be even more specific and use quarterly — or even monthly — projections. Make sure to clearly explain your projections and match them to your funding requests.

This is a great place to use graphs and charts to tell the financial story of your business.

Appendix

Use your appendix to provide supporting documents or other materials were specially requested. Common items to include are credit histories, resumes, product pictures, letters of reference, licenses, permits, or patents, legal documents, permits, and other contracts.