



BOOTCAMP

Steps to Owning Your Business

THE PIKES PEAK SMALL BUSINESS DEVELOPMENT CENTER HAS BEEN DEDICATED TO HELPING EXISTING AND NEW BUSINESSES GROW AND PROSPER FOR MORE THAN 30 YEARS.



FREE
CONSULTING



PRACTICAL
TRAINING



BUSINESS
RESOURCES



Funded in part through a cooperative agreement with the U.S. Small Business Administration

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Steve Imke

SBDC Consultant, Small Business Specialist

Consulting Expertise Includes:

- General Business Consulting
- Business Model Canvas
- Oil & Gas Exploration and Production
- Construction and Real Estate Industries
- Crowdfunding
- Marketing & Business Planning
- Mergers & Acquisitions
- Program Management

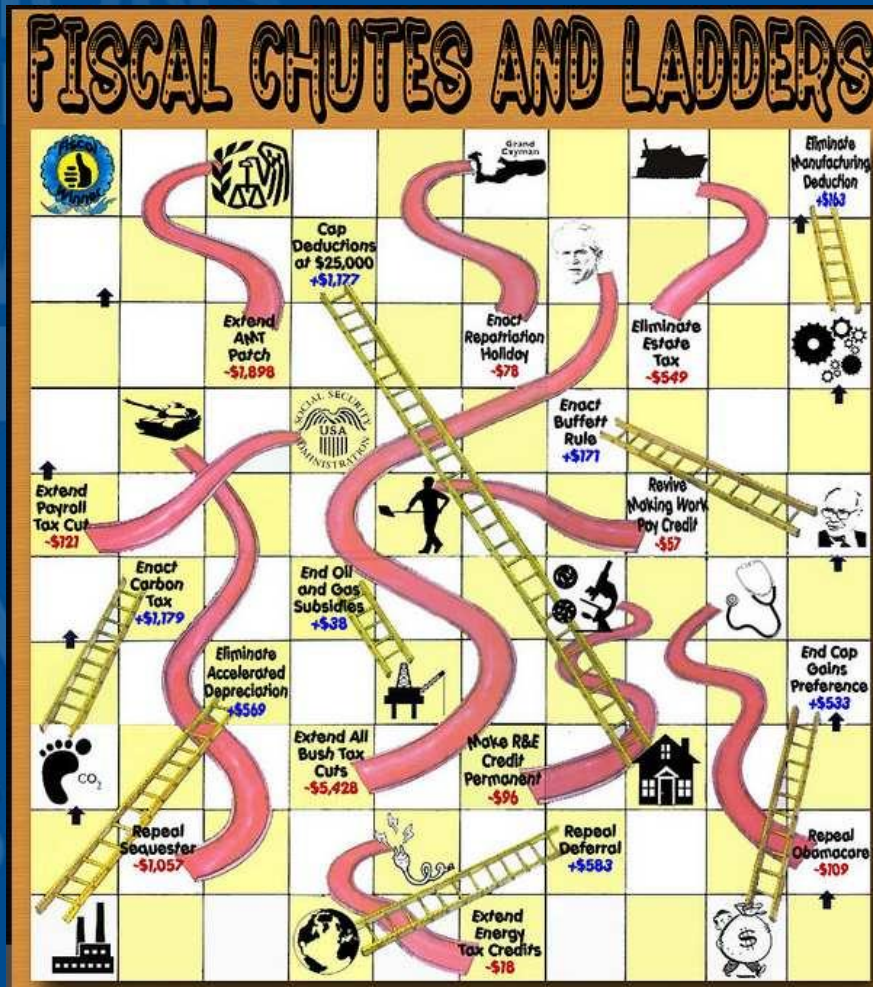
[View Consultant Bio or Schedule Consulting](#)

www.SteveBizBlog.com

What Will You Learn Today?

- So you want to be an Entrepreneur?
- Business Planning Overview
- Accounting and Finance
- Marketing and Competition
- Registrations and Legal Structure
- Insurance and Human Resources
- Available Resources

So why do you want to be an Entrepreneur?



So why do you want to be an Entrepreneur?

- Personal fame & recognition
- Achieving financial independence
- Driving social change
- Attaining job independence

Failure Rate

(sba.gov)

- 30% fail in first 2 years
- 51% fail in 3 years
- 66% fail in 10 years
- 74% fail in 15 years or more

Top Reasons for Success

(Wall St. Journal)



1. Access to capital
2. Business acumen
3. Energy
4. Industry Knowledge
5. The idea

Business Entry Options



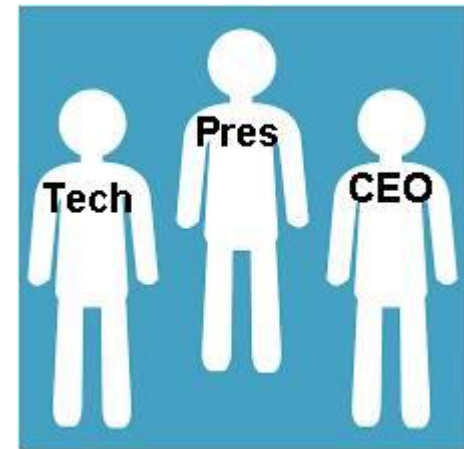
Buying an Existing Business

Purchase a Franchise

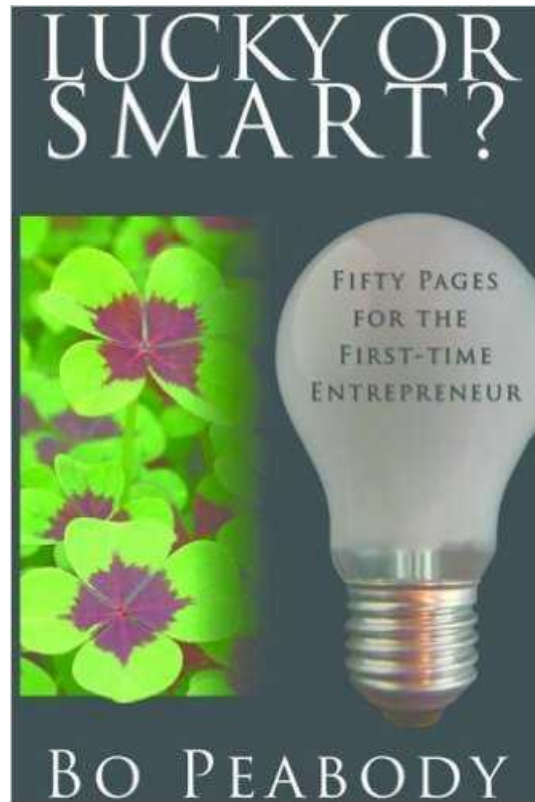
Start a New Venture

Entrepreneur Personas

- Technical
 - Core work
- President
 - Internal/Execution
- CEO
 - External/Strategic



Entrepreneur Traits



Successful Entrepreneurs
Are “B” Students,
Not “A” Students

NETWORKING

INNOVATION

PROJECTIONS

SUSTAINABILITY

GROWTH

CONSULTING

MENTORING

BUSINESS

FINANCING

SUCCESS

Business Planning Overview

New Business Paradigm

Reasoning Skills

Causal



Effectual



Principles

Affordable Loss



Strategic Partnership



Leverage Contingency

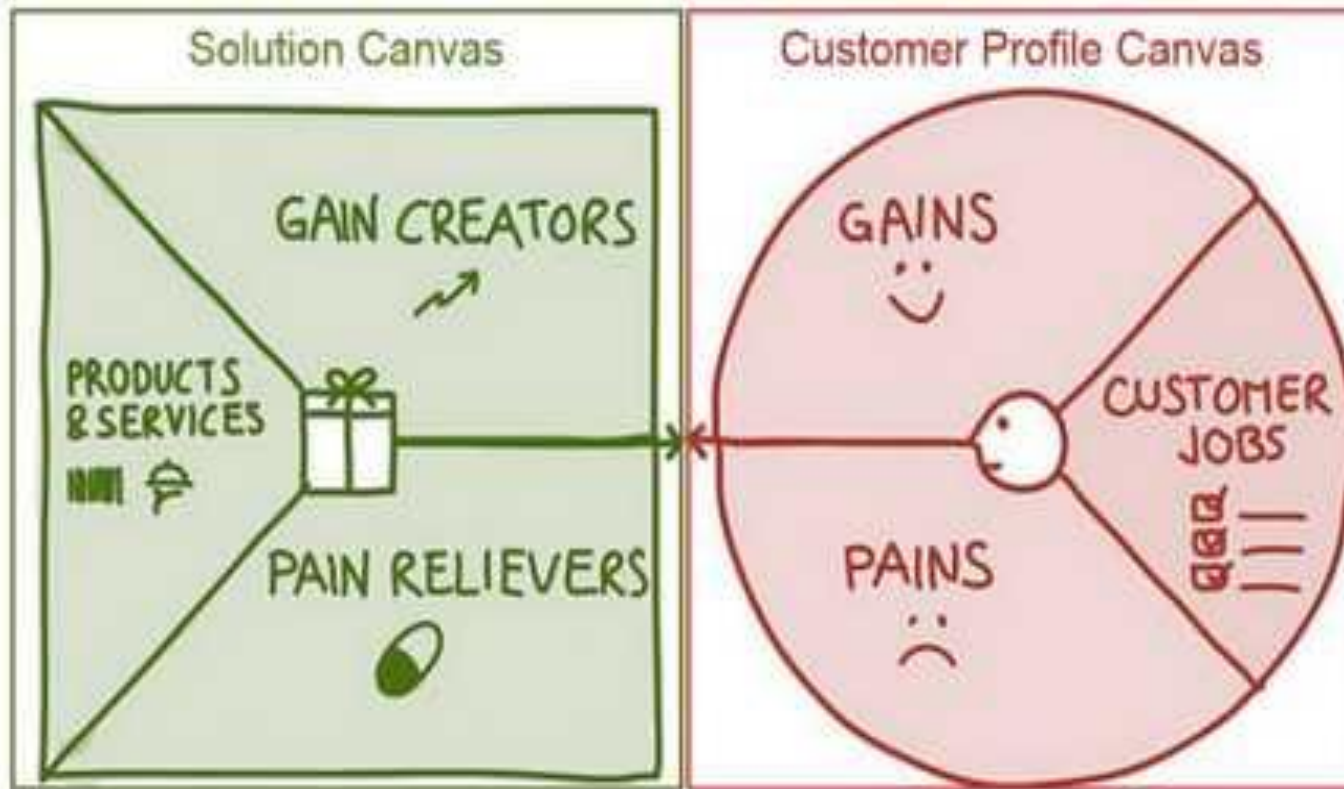


Business Model Canvas

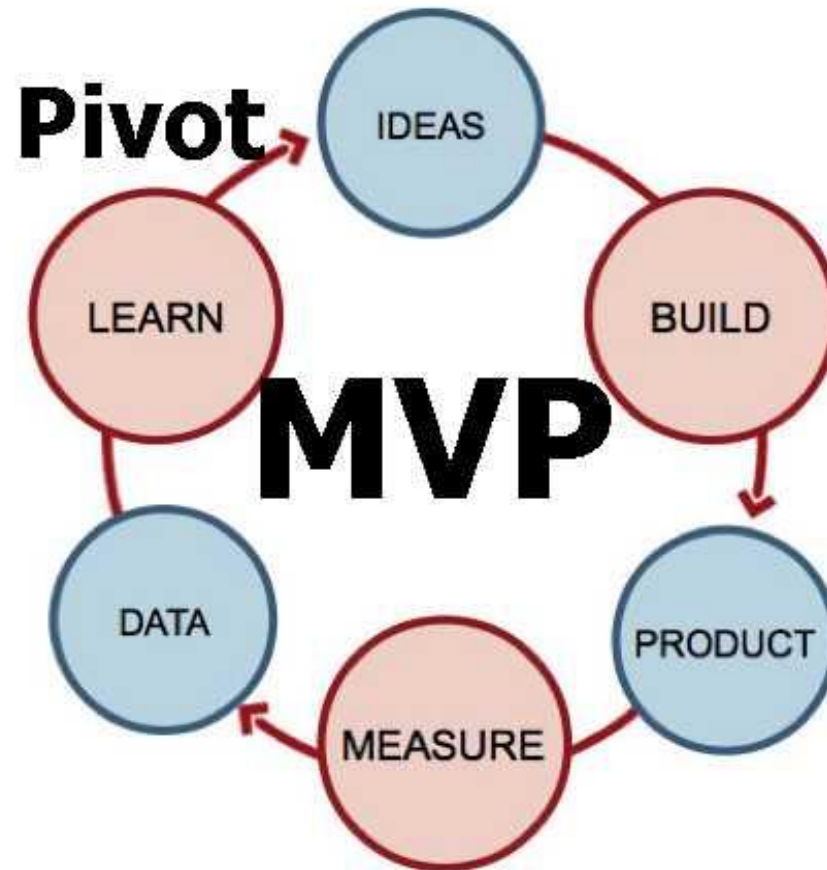
Key Trends



Value Proposition Canvas

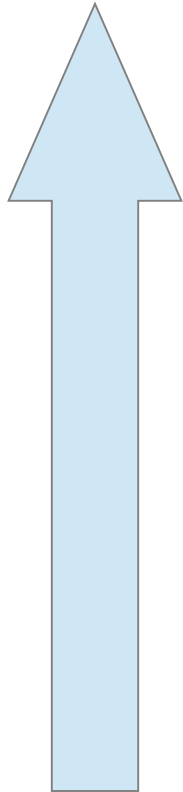


Lean Startup



Contents of a Business Plan

Living Document



Operating Plan

Business Structure, Management & Personnel & Operating Controls

Marketing Plan

Products/Services, Market Analysis, Strategies

Financial Plan

Financial Statements, Cash Flow Projections

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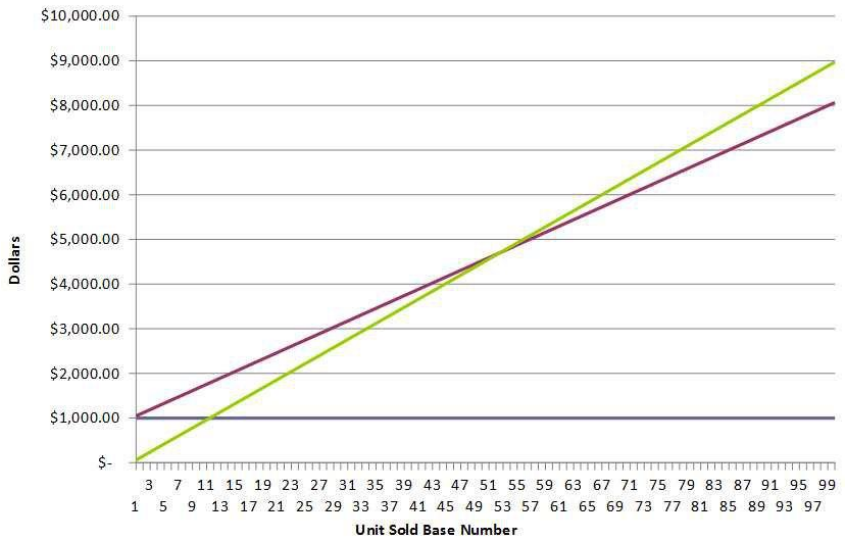
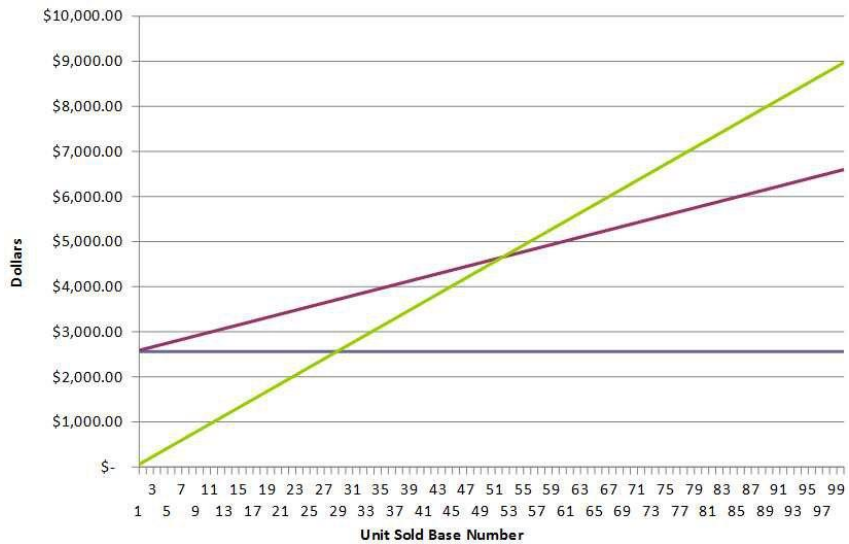
SUCCESS

Accounting and Finance

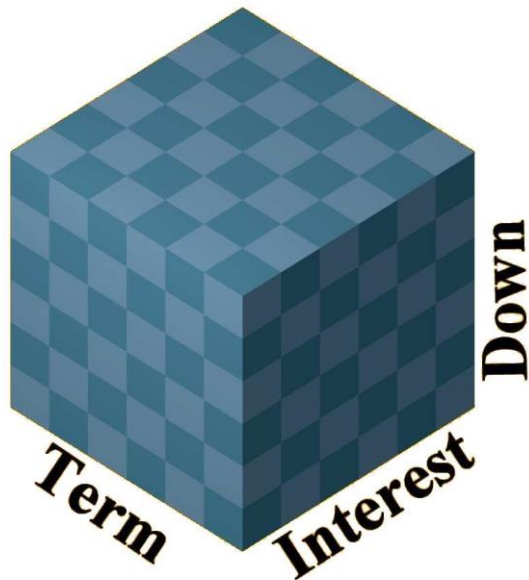
Accounting

- Income Statement
- Balance Sheet
- Cash Flow Statement
- Break-even Analysis
- Startup Worksheet

Break-Even & Operating Leverage



Financing Options



Crowdfunding

- Charitable
- Reward Based
- Micro Equity

Business Risk

Debt

Equity



Inventory

Equipment

R&D



Financing Sources

- Personal Investment
- Friends & Family
- Credit Lines
- Short-term & Term Loans
 - SBA Guaranteed Loan Programs
- Community Lending Programs
- Govt. Loan Programs
 - ex: USDA, CHFA
- Retirement Funds
 - 401k, Self-Directed IRA
- Crowdfunding
- Private Investors

NETWORKING

INNOVATION

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Market & Competition

GROWTH

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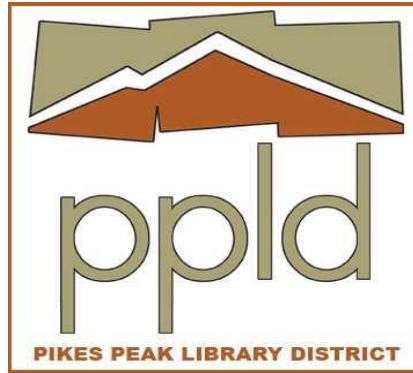
MENTORING

BUSINESS

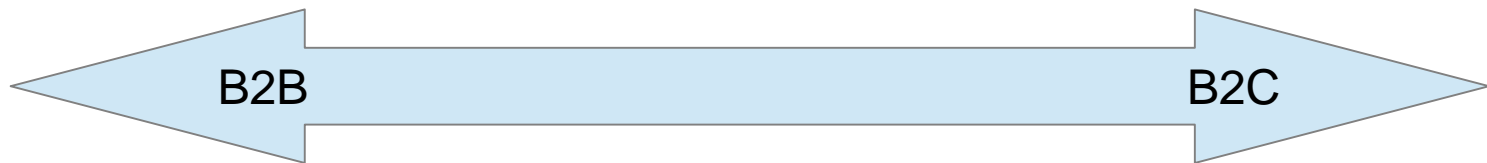
FINANCING

SUCCESS

Market Analysis



BUSINESS
DECISION 
Target. Market. Grow.



Market Analysis

B2B – Business Database



Business Demographics

Collapse ▾

Location Employees	120	Location Sales Volume	\$30,962,000
Corporate Employees	<i>Not Available</i>	Corporate Sales Volume	<i>Not Available</i>
Type of Business	Branch Of Public Company	Location Type	Branch
Parent Company	Safeway Inc	Foreign Parent	<i>Not Available</i>
EIN	<i>Not Available</i>	Fortune 1000 Ranking	<i>Not Available</i>
Credit Cards Accepted	ADMV	Last Updated On	February, 2013
Years in Database	20	Year Established	<i>Not Available</i>
Square Footage	40,000+	Number of PCs	<i>Not Available</i>
IUSA Number	66-369-9395	Home Business	No
Credit Rating Score	A+	Latitude / Longitude	39.098470 / -104.865800
Full Credit Report	Buy from Experian	Location Centerpoint	Parcel

Market Analysis *Lifestyle Database*

referenceUSA[®]
from **infoGroup[®]**

Business &
Residential
Information

Lifestyle Interests

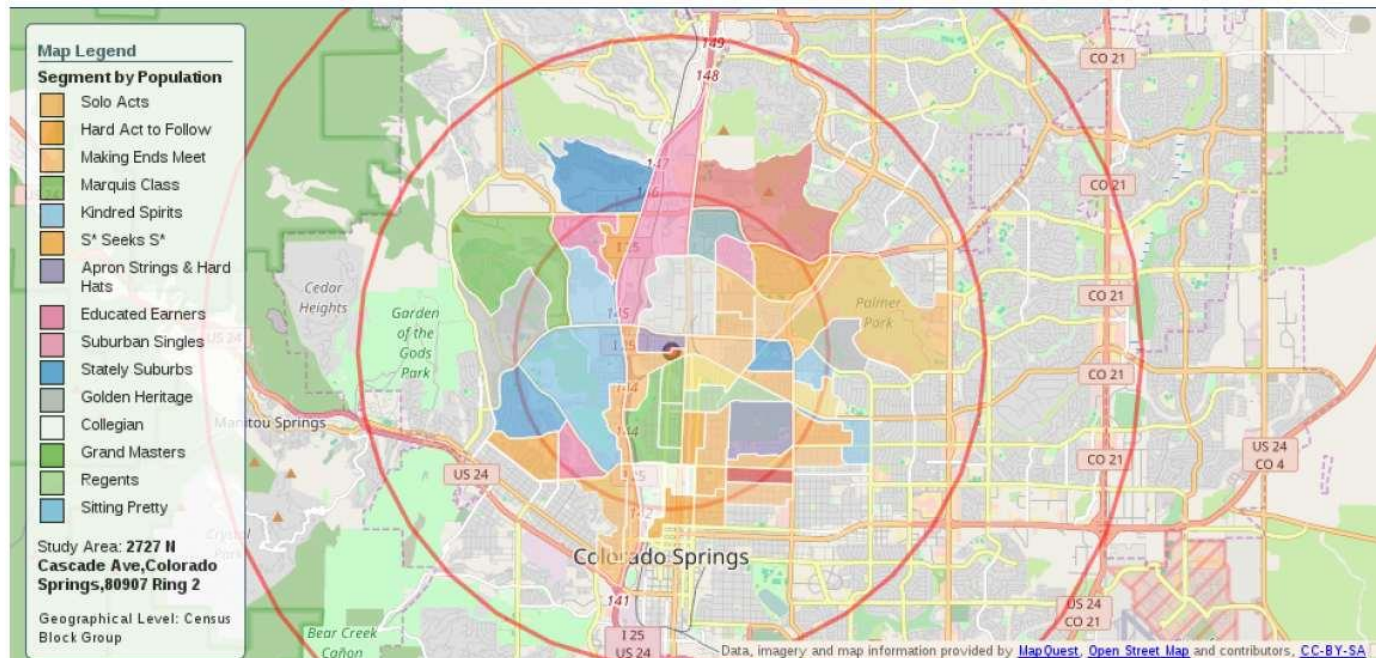
Collapse ▾

Apparel / Fashion / Beauty	
Arts / History / Science	
Books / Magazines	Books & Magazines, Magazine Subscribers
Charitable Donor	
Cooking / Wine	
Collectibles	
Hobbies / Crafts / Sewing	
Health / Diet / Fitness	
Home Improvement / Decor	
Motor Vehicles / Motor Sports	Automotive Enthusiast, Motorcycle Enthusiast, Truck Enthusiast
Outdoor Recreation	Boating & Sailing, Hunting, General Outdoor Sports
Personal Finance / Self-Help	
Pets / Animals	General Pets
Photography	
Politics / Religion / News	
Purchase Behavior	Business Office Supplies & Equipment, Catalog Shopper, Child & Family Products, Gift Giver, Internet Purchaser
Sports	General Sports
Technology / Entertainment	Internet User, Internet Access
Travel	Recreation Vehicle Travel, Travel - General, US Travel

Market Analysis

B2C

BUSINESS
DECISION 
Target. Market. Grow.



Market Analysis



Analyze Your Business

[Feedback](#)

If you are a small business owner, you need to know how your business stacks up with the competition in order to succeed. SizeUp will help you manage and grow your business by benchmarking it against competitors, mapping your customers, competitors and suppliers, and locating the best places to advertise.

To get started, enter your industry and city where your business is located and discover how your business sizes up with the competition. Please note, the SizeUp tool displays the top three results of your search. To view full results, you must complete the sign in process. Please note that you are not required to provide your name, only an email address. Any information provided is sent to SizeUp and is not maintained by SBA.

Note: The tool is not supported by Internet Explorer 6.0 & 7.0. Please use one of the supported browsers (IE 8.0, IE 9.0, Firefox, Chrome).

[Sign In](#)



My Business

Compare your business to your industry competitors.



Competition

Map your competitors, customers, and suppliers.



Advertising

Find best places to target your next advertising campaign.

Benchmark your business

See how your business sizes up by comparing your performance to all other competitors in your industry.

[Learn More](#)

Map your competition

Map where your competitors, customers, and suppliers are located. Isolate areas with many potential customers but little competition.

[Learn More](#)

Find the best places to advertise

Choose from pre-set reports to find areas with the highest industry revenue, most underserved markets or create a custom demographic report.

[Learn More](#)

A word cloud on a blue background with various business-related terms in shades of blue. The words include: NETWORKING, INNOVATION, PROJECTIONS, SUSTAINABILITY, GROWTH, CONSULTING, MENTORING, BUSINESS, FINANCING, and SUCCESS. The word 'BUSINESS' is the largest and most prominent.

Registrations and Legal Structure

Business Registration

- CO Secretary of State www.sos.state.co.us
 - Check name availability for your business
 - Register business <https://mybiz.colorado.gov>
- Internal Revenue Service (IRS) www.irs.gov
 - Obtain an FEIN (EIN)
- CO Dept of Revenue www.taxcolorado.com
 - Register for Sales/Use Tax License
 - Employees

Legal Structures

- Sole Proprietor
- Partnerships
 - General Partnership
 - Limited Partnership
 - Limited Liability Company
- Corporations
 - S Corporation
 - C Corporation

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Small Business Advice Navigator



Insurance and Human Resources

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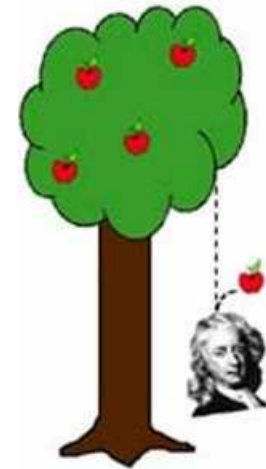
BUSINESS

FINANCING

SUCCESS

Business Insurance Products

- General Business Liability – minimal requirement
- Product Liability
- Project Completion Insurance
- Property Insurance
- Business Interruption Insurance
- Professional Liability Insurance
- Bonding
- Unemployment Insurance
- Workers Compensation Insurance



Employer's Hiring Help

- Independent Contractors
- Payroll Employees
 - Use Payroll Service
- Staffing Service Employees

Freelancers

upworkTM



 **freelancer**



Employer Responsibilities

- Payroll Taxes and Withholdings
- Policies and Procedures (state & federal)
- Posters
- Americans with Disabilities Act (ADA)
- Insurances

NETWORKING

INNOVATION

PROJECTIONS

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SUCCESS

Conclusion:
Steps to Starting a Business

Steps

1. Business Model Canvas (Concept)

2. Business Plan

1. Financial Plan →

2. Marketing Plan →

3. Operational Plan

1. Register Entity (SOS)



3. TIN (IRS)

4. Open Bank Account

5. Sales Tax License

NETWORKING

INNOVATION

PROJECTIONS

SUSTAINABILITY

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SUCCESS

Available Resources

Business Team of Advisors

- Business Accountant (CPA - Bookkeeper)
- Banker
- Attorney
- Librarian
- Realtor
- Insurance Broker/Agent
- Business Advisor - SBDC

SBDC Services Available to You

- Free, confidential one-on-one business [consulting](#)
- Free and low-cost [training](#) opportunities
- Resource hub for federal, state and local [resources](#)



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