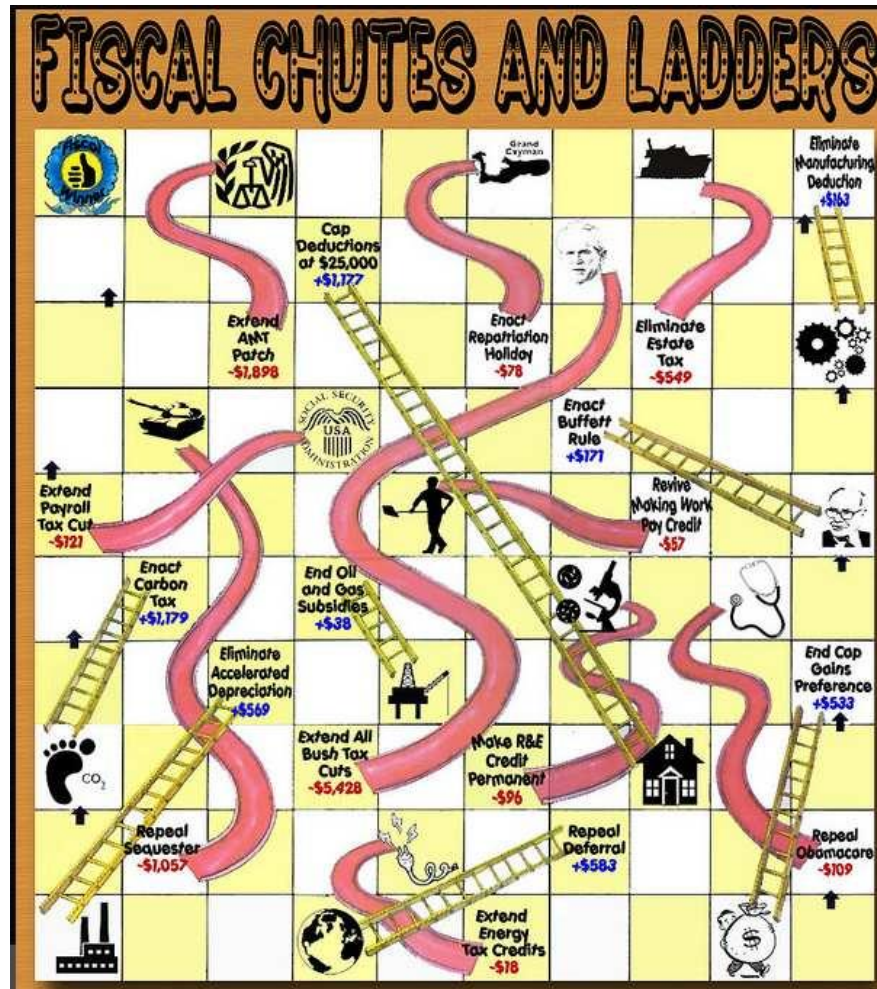


What Will You Learn Today?

- 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

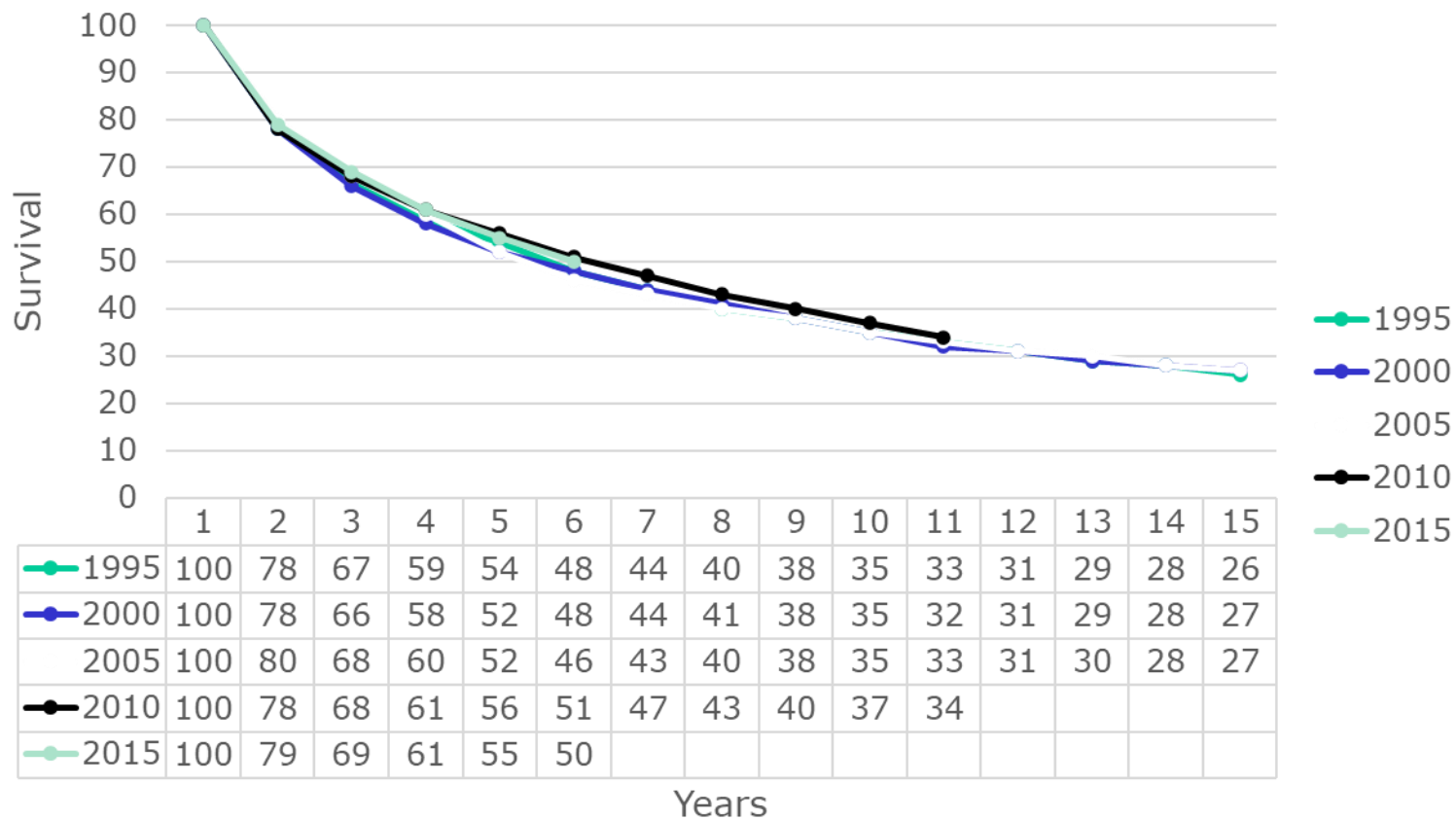
So Why Do You Want To Be An Entrepreneur?



Most Common Reasons I Hear

- Personal fame & recognition
- Achieving financial independence
- Few other options (Asymmetry of Signals)
- Attaining job independence
- Driving social change
 - “Why” & “Noble Purpose”

Failure Rate



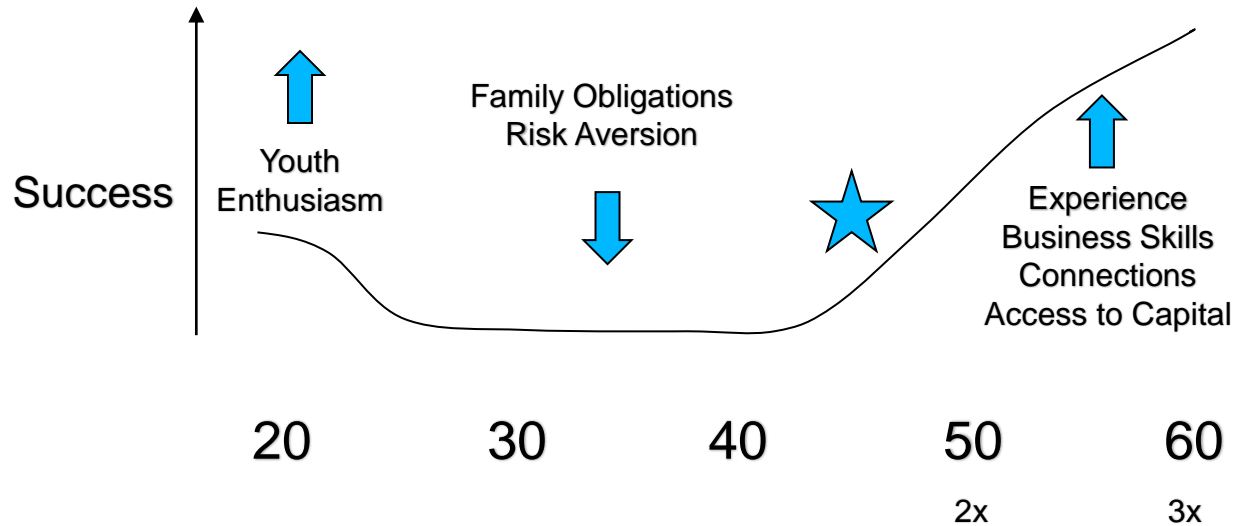
Source: Bureau of Labor Statistics

Top Reasons for Success

(Wall St. Journal)



Age Related Mechanisms Of Success



Female
\$ Success
Firm Size

Growth

Survival

Health
Rigidity
Risk Propensity
Time's Value
Discrimination
Human Capital
Social Capital
Financial Capital
Emotional
Life Stages
Family Obligations
Gender Stereotypes

Business Entry Options

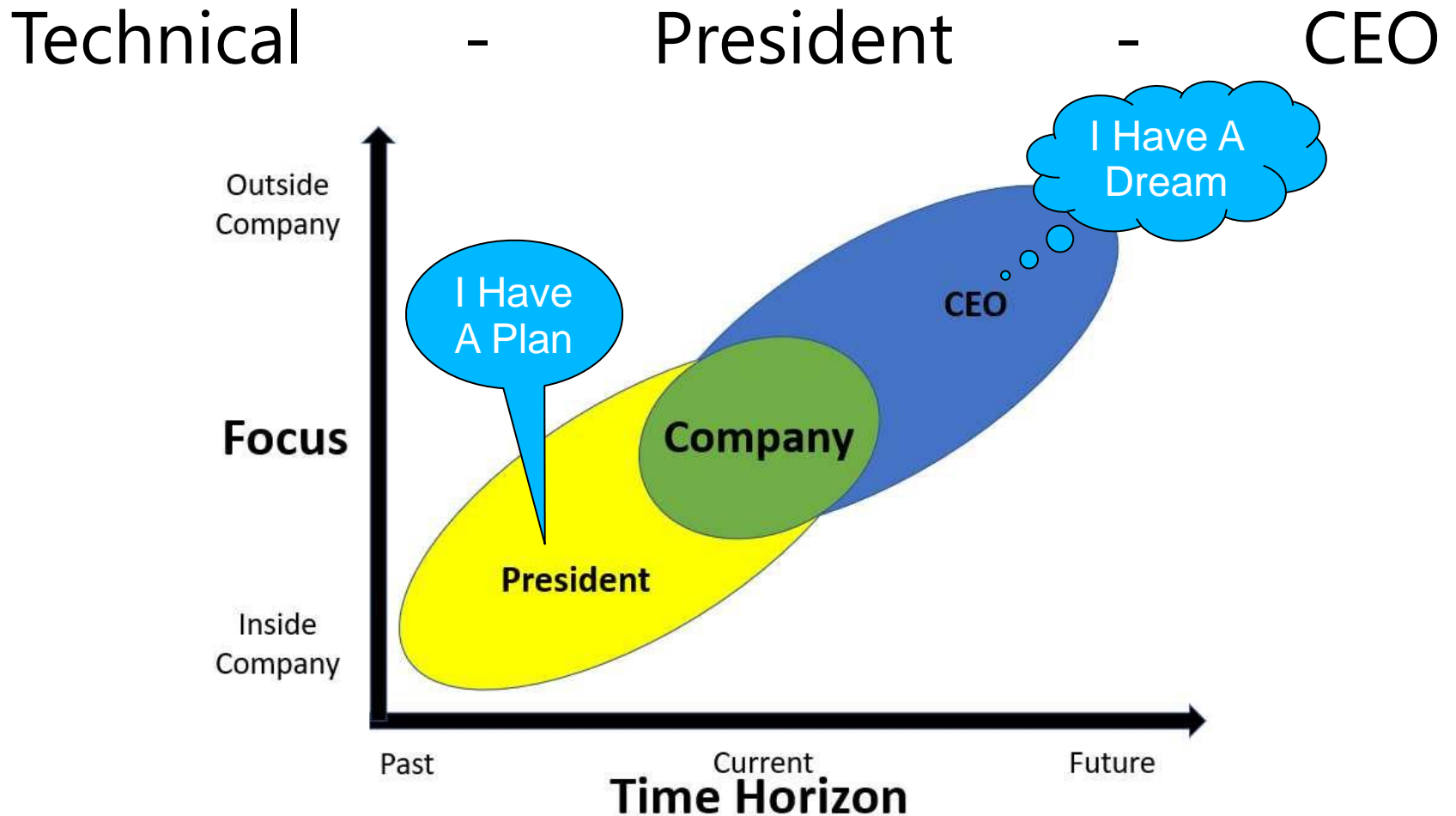


Buying an Existing Business

Purchase a Franchise

Start a New Venture

Entrepreneur Personas



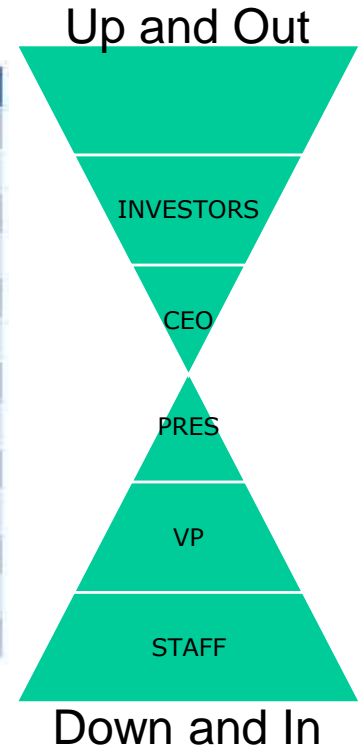
Entrepreneur Personas

Technical - President - CEO

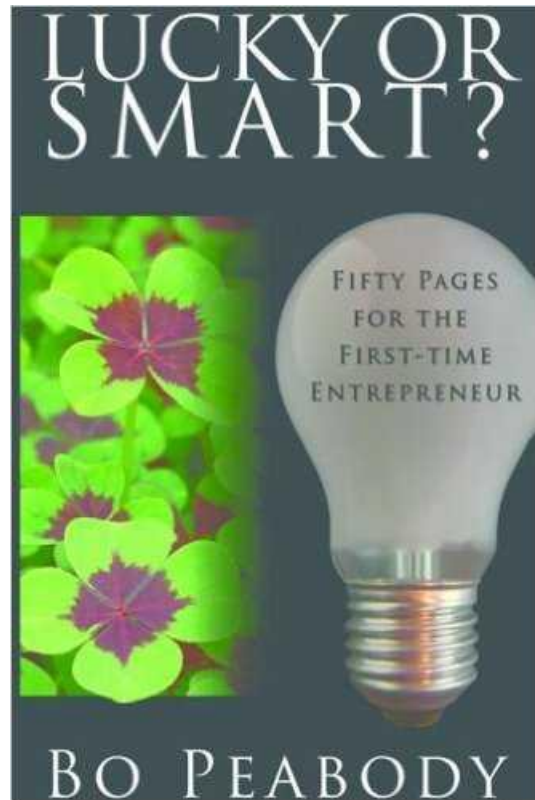
Area	CEO	President
Focus	Outside	Inside
Vision	Strategy	Execution
Success	Sustainability	Growth
Financial	Stockholder/Investor Value	Yearly Profit
Definition	Define Our Business	Drive The Business That Is Defined
Investment	Balance Investments	Maximize Output
Values	Shape Values & Standards	Behaviors to Match Values
Role	Link Outside To The Inside	Make Inside Productive
Planning	Plan	Implement
Being Right	Doing The Right Things	Doing Things Right
Timeline	Future	Present
End Game	Legacy	Performance
View	Long-Term View	Short-Term Focus

Infinite Game

Finite Game



Entrepreneur Traits



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

Business Planning Overview

NETWORKING

INNOVATION

PROJECTIONS

SUSTAINABILITY

GROWTH

CONSULTING

MENTORING

BUSINESS

FINANCING

SUCCESS

New Business Paradigm

Causal



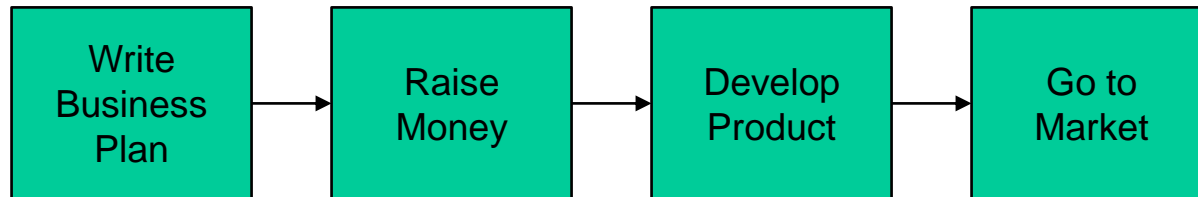
Reasoning Skills

Effectual

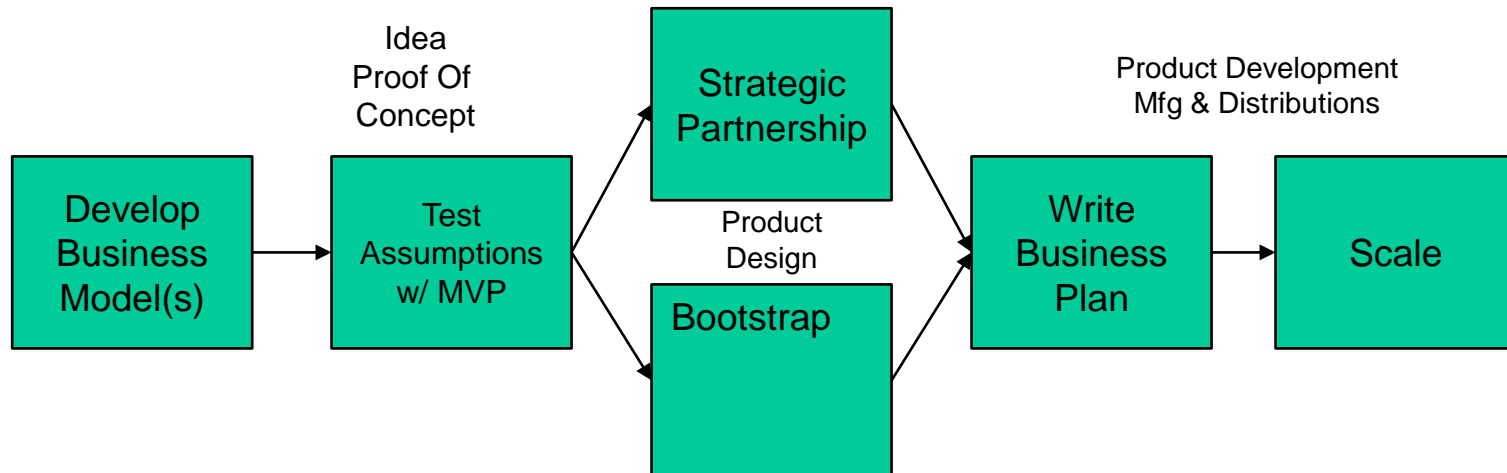


New Business Paradigm

Causal



Effectual



New Business Paradigm

Reasoning Skills

Causal



Effectual



Principles

Affordable Loss



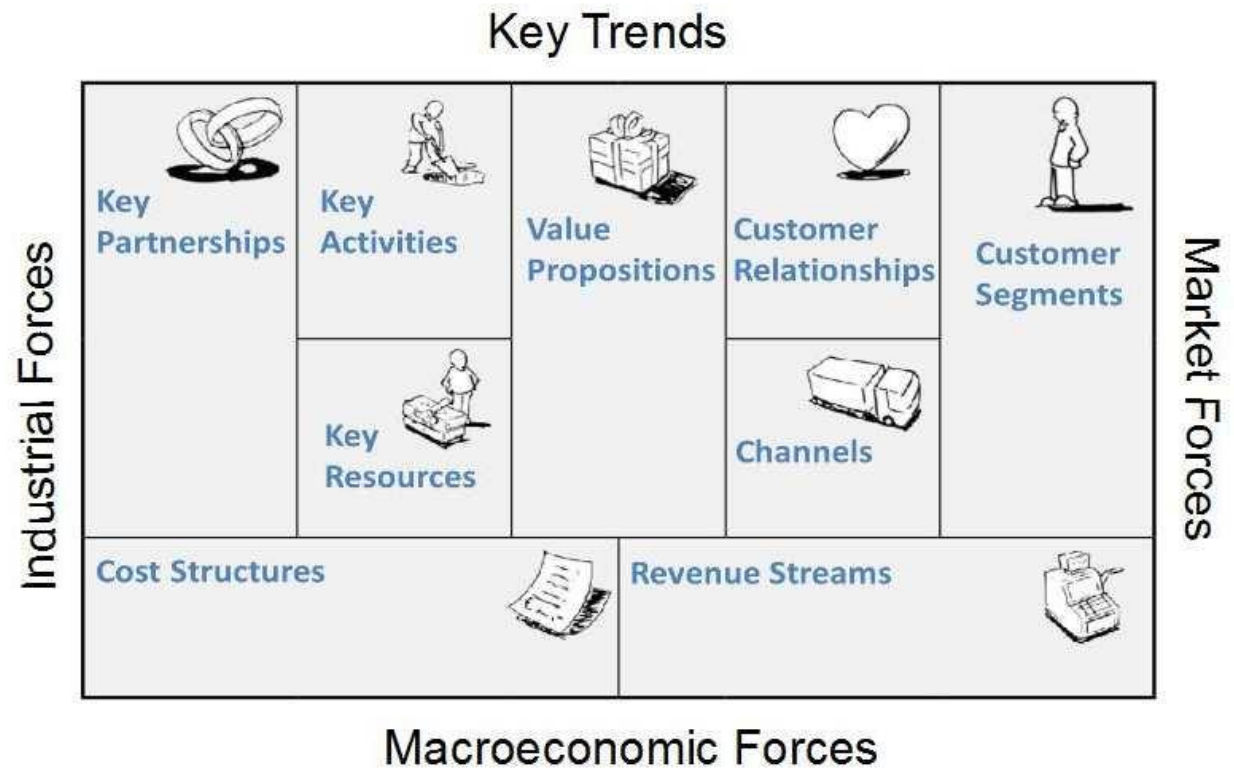
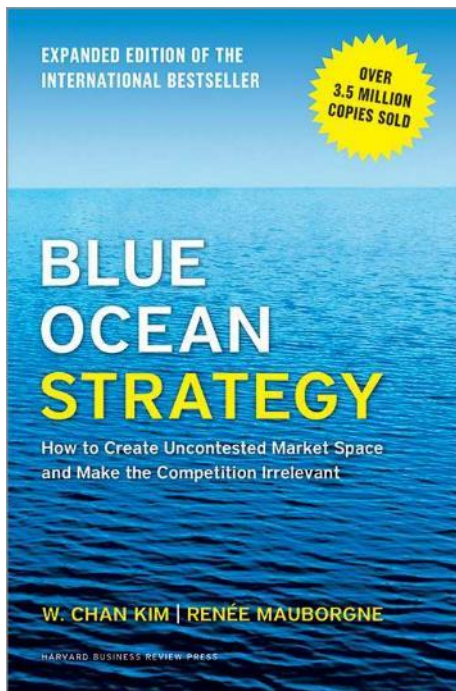
Strategic Partnership



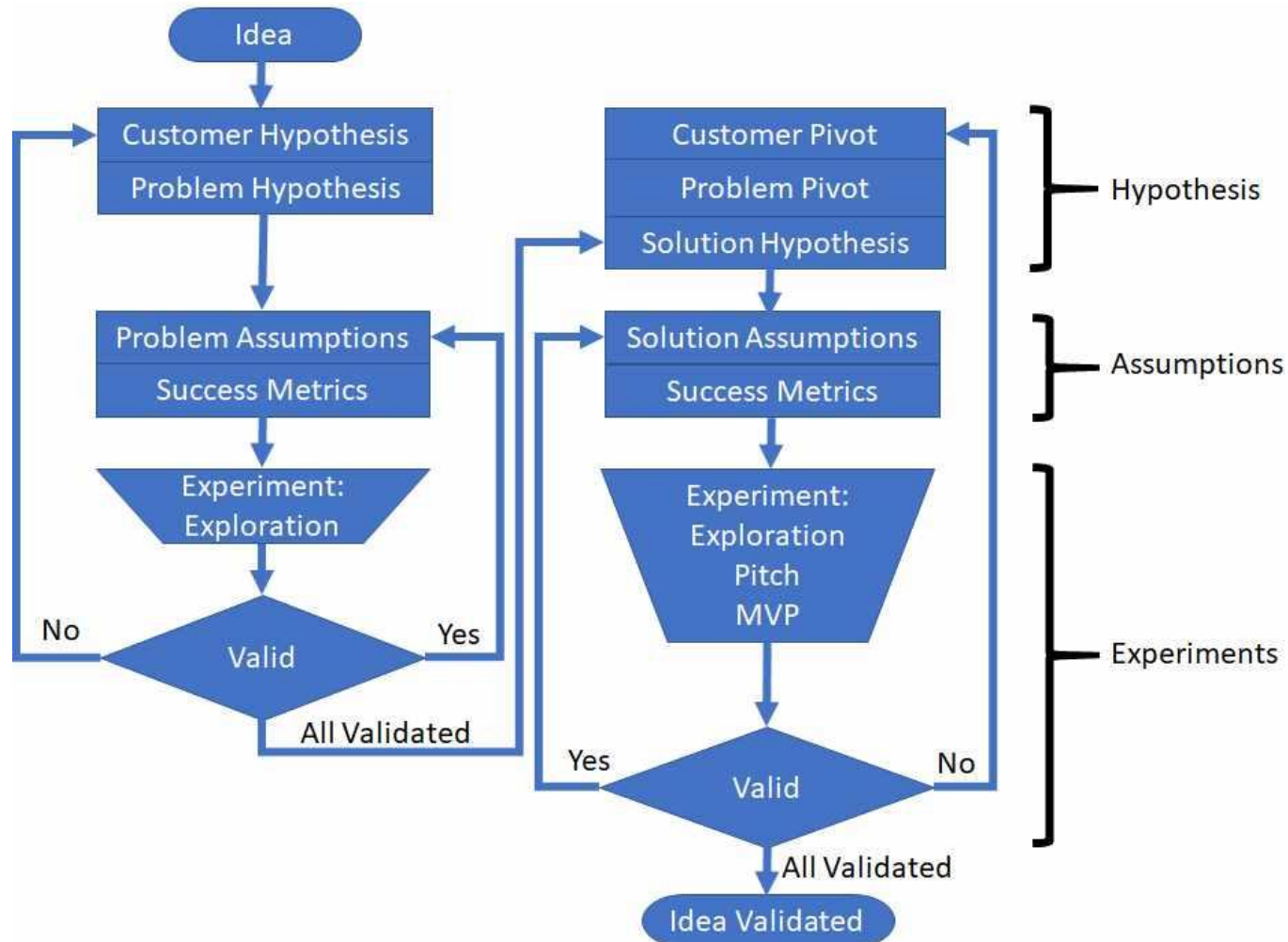
Leverage Contingency



Business Model Canvas



Validate Customer/Problem/Solution



Buyer's Utility Map

Levers

B
U
Y
E
R

	Purchase	Delivery	Use	Supplements	Maintenance	Disposal
Customer Productivity				1, Required Oil		
Simplicity					4, Messy to clean	
Convivence						
Risk Reduction			2, Burn Hazard			
Fun and Image			3, Smelly			
Environmentally Friendly						5, Waste Oil

Air Fryer



Pestel Analysis

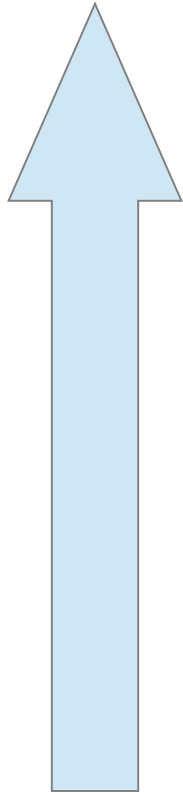


Porter's Five Forces



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

Accounting and Finance

NETWORKING

INNOVATION

PROJECTIONS

SUSTAINABILITY

GROWTH

CONSULTING

MENTORING

BUSINESS

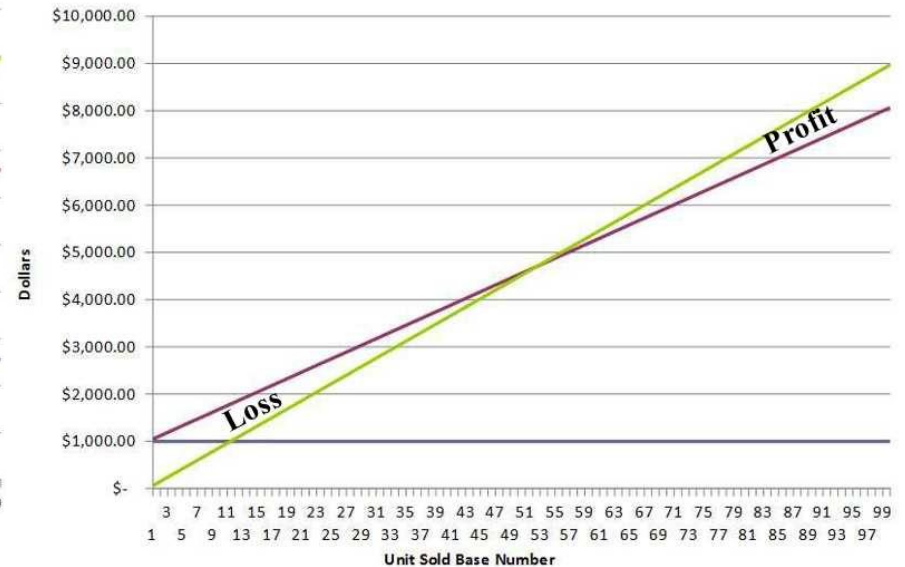
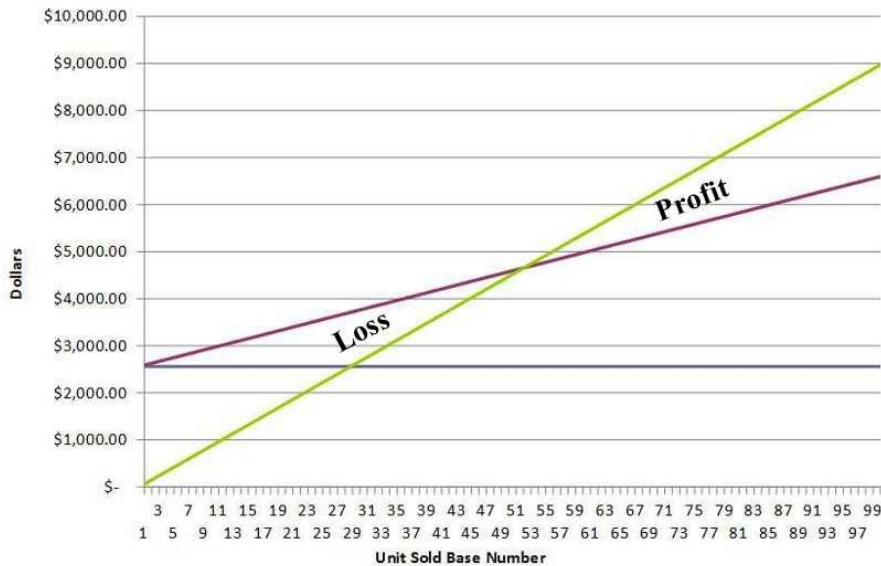
FINANCING

SUCCESS

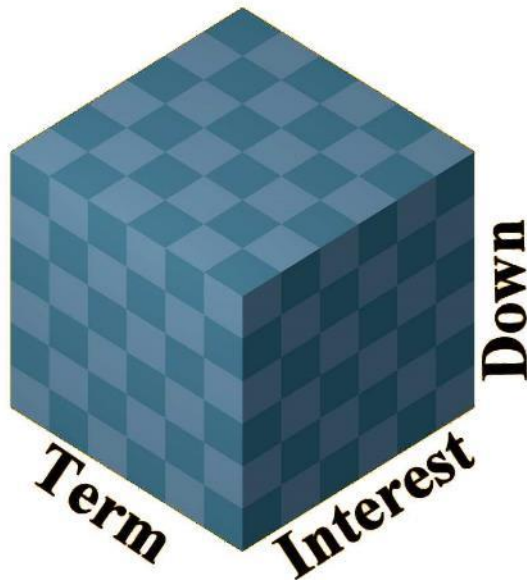
Accounting

- ~~Income Statement~~
- ~~Balance Sheet~~
- Startup Worksheet
- Cash Flow Statement
- Break-Even Analysis

Break-Even & Operating Leverage



Financing Options



Debt Continuum



Institutional Bank → Community Bank → Private Lender → Specialty Lender

Business Risk = Funding Options

Debt Equity



Crowdfunding

- Charitable
- Micro Equity
- Reward Based

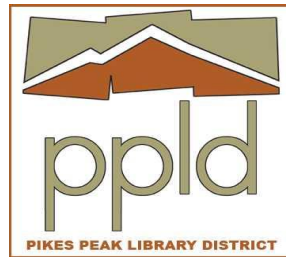
Financing Sources

- 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

A word cloud background on a dark blue gradient. The words are in various shades of blue and white, with 'BUSINESS' and 'GROWTH' being the largest. Other words include 'NETWORKING', 'INNOVATION', 'PROJECTIONS', 'SUSTAINABILITY', 'CONSULTING', 'MENTORING', 'FINANCING', and 'SUCCESS'.

Market & Competition

Market Analysis



reference
solutions



Business DB

Lifestyle DB

B2B

B2C



Market Analysis

B2B – Business Database



reference
solutions

Business Demographics		Collapse ▾	
Location Employees	<i>Not Available</i>	Location Sales Volume	\$1,603,000
Corporate Employees	<i>Not Available</i>	Corporate Sales Volume	<i>Not Available</i>
Type of Business	Branch Of Public Company	Location Type	Branch
Affiliated Records	<i>Not Available</i>	Affiliated Locations	<i>Not Available</i>
Parent Company	<u>Wendy's Co</u>	Foreign Parent	<i>Not Available</i>
EIN 1	<i>Not Available</i>	Fortune 1000 Ranking	<i>Not Available</i>
Credit Cards Accepted	1ADMV	Last Updated On	March, 2021
Years in Database	20	Year Established	<i>Not Available</i>
Square Footage	2,500 - 4,999	IUSA Number	20-582-5987
Home Business	No	Credit Rating	Excellent
Full Credit Report	<u>Buy from Experian</u>	Federal Contractor	No

Market Analysis

Lifestyle Database



reference
solut

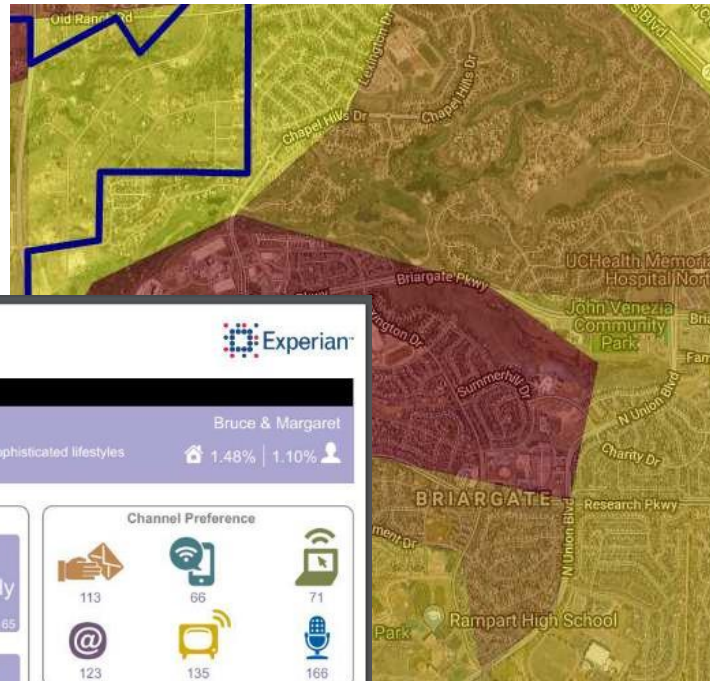
Lifestyle Interests

Collapse ▾

Apparel / Fashion / Beauty	General Apparel, Men's Apparel
Arts / History / Science	
Books / Magazines	Books & Magazines, Magazine Subscribers
Charitable Donor	
Cooking / Wine	Gourmet Food & Wine
Collectibles	
Hobbies / Crafts / Sewing	
Health / Diet / Fitness	
Home Improvement / Decor	Home Decorating & Furnishing
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



Thematic Controls

Enabled

Variable E19 FULL POCKETS, EMPTY NES

Geography AUTO-SELECT (BLOCK GROUPS)

Color Scale RED/YELLOW

- Above 17.24
- 4.69 to 17.24
- 1.276 to 4.69
- 0.347 to 1.276
- Below 0.347

Geometry Tools

Experian

E • E19 • E20 • E21

E19 Full Pockets, Empty Nests Bruce & Margaret
Empty-nesting, upper middle-class households with discretionary income living sophisticated lifestyles 1.48% | 1.10%

Who We Are

Age 51-65 53.9% 190	Property type Single family 48.6% 65
Household income \$50,000-\$74,999 31.1% 151	Household size 1 person 53.3% 136
Home ownership Homeowner 73.3% 113	Age of children 13-18 1.7% 13

Channel Preference

113	66	71
123	135	166

Technology Adoption

Apprentices

Key Features

- Empty nesters
- Highly educated
- City dwellers
- Environmental advocates
- Well-traveled
- Fitness minded

Mosaic USA

© 2014 Experian Ltd



Market Analysis

SizeUp

My Business | Competition | Advertising | Steve ▾

Compare your business to the competition in the **Florists (Retail)** industry in **Colorado Springs, CO**

Revenue


Annual revenue of your business

\$315,000

How you size up

The revenue your business generates is greater than or equal to 69% of businesses in your industry in your city, greater than or equal to 73% of businesses in your county, greater than or equal to 74% of businesses in your metro, greater than or equal to 74% of businesses in your state, and greater than or equal to 76% of businesses in the nation.

Hide Variations by Geography | View Data Table




Geography	Average Annual Revenue per Business
My Business	\$315,000
City: Colorado Springs, CO	~\$280,000
County: El Paso, CO	~\$270,000
Metro: Colorado Springs, CO	~\$260,000
State: Colorado	~\$250,000
Nation: United States	~\$240,000

average annual revenue per business

SOURCE

Average Business Annual Revenue by ZIP code in El Paso, CO



- \$300K - \$600K
- \$240K - \$300K
- \$140K - \$240K
- \$70K - \$140K
- \$66K - \$70K
- Not enough data

Considerations

Average annual revenue measures the income that the average business in the area generates from selling its goods and services. You can use this figure as a benchmark to determine where you should be setting goals for your own performance.

The map shows the areas with the highest average revenue for businesses in your industry. These are areas you may want to target a marketing campaign or open a future business location.

Are you a **startup** or an **established business**?

LESS ▾

Resources

- Apply for a small business loan from [OnDeck](#).
- Develop a business plan and create forecasts with [LivePlan](#).
- Automate your sales and marketing with [Infusionsoft](#).
- Connect with investors and receive a peer-to-peer loan from [Prosper](#).
- Connect with customers through email marketing and online surveys with [Constant Contact](#).
- Get business assistance consulting from [SCORE](#) or [America's Small Business Development Center Network](#).

A word cloud background on a blue gradient. The words are in various sizes and orientations, including: 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 www.MyBiz.Colorado.gov
- Internal Revenue Service (IRS) www.irs.gov
 - Obtain an FEIN
- 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



Taxes

Sales Tax



Income Tax



www.SteveBizBlog.com

Free Downloads

How to Pay Yourself

A word cloud background on a solid blue gradient. The words are in various shades of blue and white, with some being larger and more prominent than others. The words include: NETWORKING, INNOVATION, PROJECTIONS, SUSTAINABILITY, GROWTH, CONSULTING, MENTORING, BUSINESS, FINANCING, and SUCCESS. The central text 'Insurance and Human Resources' is in white and is the largest element on the page.

Insurance and Human Resources

Business Insurance Products

- General Business Liability – Minimal Requirement for B2B
- Business Personal Property
- Errors and Omissions
- Directors and Officers
- Cyber Liability
- Commercial Property
- Business Interruption
- Auto Liability
- Product Liability
- Unemployment
- Workers Compensation



Employer Responsibilities

- Payroll Taxes and Withholdings
- Job Descriptions
- Employee Handbook
- Posters
- Americans with Disabilities Act (ADA)
- Insurances
 - Worker's Compensation
 - Federal & State Unemployment

Employer's Hiring Help

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

Hiring Freelancers

 upwork™



 *freelancer*



CONCLUSION

CONCLUSION:
Steps to Starting a
Business

NETWORKING
INNOVATION
PROJECTIONS
SUSTAINABILITY
GROWTH
CONSULTING
MENTORING
BUSINESS
FINANCING
SUCCESS

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

Available Resources

NETWORKING

INNOVATION

PROJECTIONS

SUSTAINABILITY

GROWTH

CONSULTING

MENTORING

BUSINESS

FINANCING

SUCCESS

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



Advancing Small Business is Our Business.

- ✓ free **consulting**
- ✓ practical **training**
- ✓ business **resources**
- ✓ business **recovery + continuity**

pikespeaksbdc.org



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