

Business Startup Series

ARE YOU READY TO START A BUSINESS?

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1

Webinar Setup

- All registrants are muted by default
- Questions> Use the Zoom Q&A button
- Comments > Chat window
- Raising your hand & Chat will not be monitored
- If you use your mic, you are consenting to the recording and our non-profit use of it.
- This is not a confidential webinar or meeting.



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2

Why SCORE?



Workshops



Mentoring



Resources

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Business Startup Series Workshops

1. Are You Ready to Start a Business?

- 6 Key Questions to Answer

2. Take the Stress Out of Business Planning

- What questions do you need to answer?

3. The Money Side of Business

- How much money do you need?
- Breakeven Analysis – Can I make money? How long before I do?
- Introduction to Financial Statements
- Do you need an accountant or bookkeeper?

4. How Do I Fund My Business?

- Funding Options (Loans, Grants, Crowdfunding)

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Business Roadmap Series

- Chapter 1: Starting Your Journey
- Chapter 2: Are You Ready to Start a Business?
- Chapter 3: Defining and Validating Your Idea
- Chapter 4: Business Plan or Business Model Canvas?
- Chapter 5: Finding Funding
- Chapter 6: Setting Up Your Business
- Chapter 7: Accounting, Insurance, and Legal Considerations
- Chapter 8: Marketing Your Business
- Chapter 9: Pricing, Sales, and Distribution
- Chapter 10: Setting Up Your Physical Location
- Chapter 11: Staffing Your Business
- Chapter 12: Open for Business



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Today's Objectives



Myths and Realities



Traits of Successful Entrepreneurs



What Makes a Good Business Idea?



6 Key Questions

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6

Myths & Realities

1. All I need is a good idea to be a successful entrepreneur.
2. "I'm good at this. I should start a business!"
3. If you build it, they will come.
4. If you go out on your own, you won't have to work so hard or such long hours.
5. You'll be able to deduct everything, so you don't have to pay taxes.
6. You don't have to report to a boss.
7. The customer is always right.
8. We're good friends. We'll work well together.
9. Profit is all that matters in business.
10. Failure is bad.



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Traits of Successful Entrepreneurs



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You set goals

You're committed

You embrace uncertainty

You push yourself to improve

You take risks

You have excellent people skills

You learn by listening

You're not afraid to get your hands dirty

You're creative

You love what you do

You are resilient

You are self-motivated

8

Don't Despair!

Learn and Practice Skills

Build a Team

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    graph LR
      A[Not a Good Listener?] --> B[Go to networking events and actively listen to what others are saying]
      B --> C[Practice your people skills by following up with an email thanking each person that you spoke to and mention something specific about the conversation you had.]
      D[Terrible at Public Speaking?] --> E[Take a class]
      E --> F[Look for opportunities that don't impact your business (Toastmasters)]
      G[Hate Balancing Your Checkbook] --> H[Hire a bookkeeper]
      H --> I[ ]
    
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9

What Makes A Good Business Idea?

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- Fills a need/want or solves a problem
- Has been thoroughly thought out, researched and clearly defined – there's market demand for it
- Can make **enough** money - Profitable

10

Six Key Questions



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1. **WHY** do I want to start my own business?

2. **WHAT** am I offering my customers?

3. **WHO** is my customer?

4. **HOW** will I convince them to buy?

5. **HOW** much will it cost me?

6. **WHO** else do I need to help me?

11

1

WHY do I want to start my own business?

Common Reasons People Start a Business

To do it better

To fill an unmet need

They need a job

Because of personal circumstances

To seize an opportunity

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12

2

WHAT am I offering?

Defining your product or service

What problems does your product/service solve for your customer?

What needs of your customer does your product satisfy?

How does your product improve your customer's life or work?

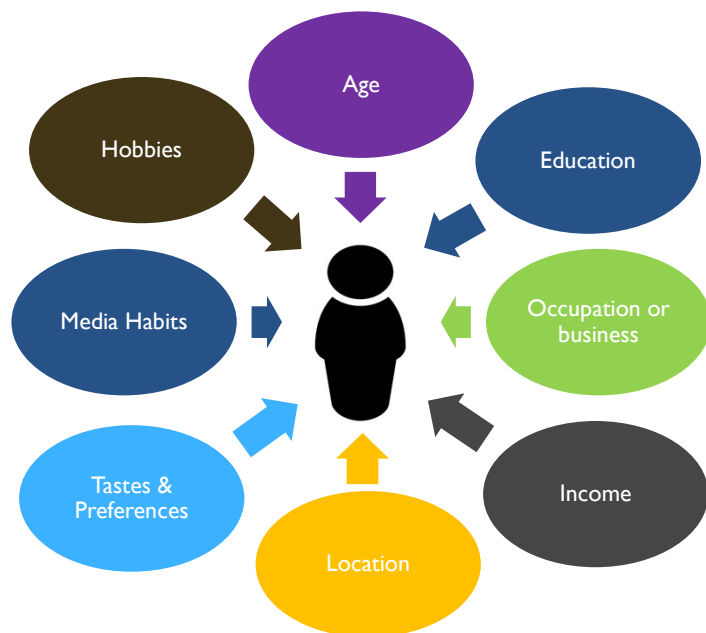
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13

3

WHO is Your Customer?

"Your Target Market"



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14


	Morning Commuter	Seasonal Celebrator	One-time Wedding
Type of Customer	Come often, spend little. Our most common customer stops in for a quick coffee and pastry in the morning.	Middle-aged matriarchs catering their celebrations. A smaller segment, but our biggest source of revenue.	Though only a tiny portion of our customers, newlyweds-to-be make up 15% of our revenue.
Age Range	25 - 45	35 - 55	26 - 38
What's Most Important to Them?	Fast service and fresh food/coffee	Unique seasonal treats that make celebrations special	Unique flavors, attentive service, delivery option
Effective Marketing Strategies	Use sidewalk promotions to draw them in. Loyalty rewards and email coupons will bring them back.	Email marketing with seasonal/holiday promotions. Also, show off your latest creations on Instagram.	Use targeted Facebook ads to draw them in. Continue promoting with wedding, newsletter, and Instagram/Pinterest posts.
Preferred Communication Channels	Email, loyalty app	Email, Instagram, Facebook, direct mail	Email, Facebook, Pinterest

15

4

HOW will I convince them to buy?

▲



- What sets you apart from your competition?
- What will you do better?
 - Less expensive
 - Faster
 - Better
 - More attractive
 - More available
 - Longer warranty
- What makes your product/service unique?

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16

Competitive Advantage Examples



Cutco sells high-priced cutlery with a “forever guarantee”



You offer allergen-free baking which isn't easily found in your area



You are local vs. your competition is big-box stores

17

5

HOW much will it cost me?



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Fixed Costs (sunk)

- Rent
- Salaries
- Utilities (phone, internet)
- Advertising
- Insurance

Variable Costs (based on sales)

- Cost to make your product (materials, hourly labor)
- Travel (gas and mileage)
- Shipping Fees

18

Startup Cost Calculator

(sba.gov)

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Startup costs — Joe's Pizza Place

This worksheet is set up for a fictional business, Joe's Pizza Place. Use it to get started calculating the startup costs for your own business. Change expense categories or add new ones to fit your business. Enter one-time and monthly expenses in the appropriate columns. Your estimations should go into the Budget column, and the exact amount spent should go into the Actual column. Total funds required is the total estimated amount you need to start your company.

One-time expenses	Budget	Actual
Rent		
Security deposit	1200	
First month's rent	1200	
First month's utilities (including phone and Internet)	250	
Improvement costs		
Kitchen improvements	800	
Tables and furniture	1500	
Utensils, dishes, and kitchen and bar equipment	350	
Inventory		
Food	1250	
Beverage	700	
Alcohol	900	
Miscellaneous		
Licenses and permits	150	
Legal fees	300	
Signage	550	
Technology	300	
Software	400	
Total funds required	9850	0

Monthly expenses	Budget	Actual
Rent		
Monthly rent	1200	
Property insurance	300	
Utilities	250	
Employees		
Payroll	3000	
Payroll taxes	1250	
Health insurance	650	
Professional services		
Accounting	200	
Legal	250	
Consultants	200	
Other	50	
Supplies		
Office supplies	150	
Operating supplies	200	
Marketing		
Digital advertising	350	
Promotional materials	400	
Miscellaneous		
Liability insurance	400	
Repairs and maintenance	200	
Organizational dues	75	
Total monthly expenses	9125	0

Total funds required	18975
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19

6 WHO else do I need to help me?

B-A-I-L team

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- Open business account
- Financing?
 - Loan
 - Line of Credit

Banker

- Filing sales tax and federal taxes
- Tax implications – what you can write off

Accountant

- Cover risks and exposures

Insurance Broker

- Organization structure, registration, documents
- Protect intellectual property (IP)

Lawyer

- Ensure solid plan
- Minimize risk
- Help strategize
- Sounding board for ideas

Mentor

20

How Do I Find These Resources?

- Ask family and friends
- Facebook Groups like Augusta Small Business Networking
- Chamber of Commerce
- Internet Search

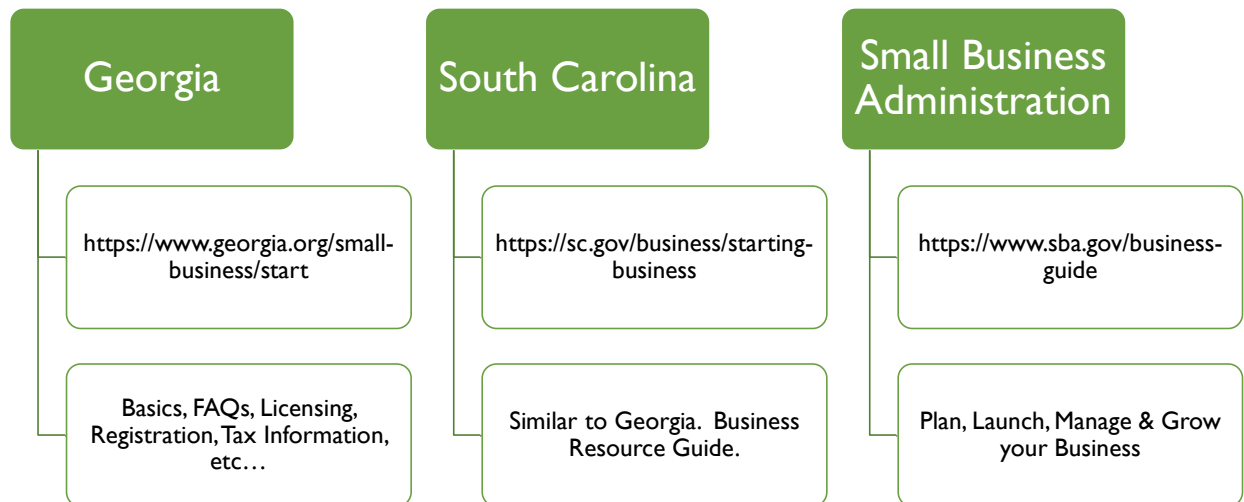


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21

Additional Resources



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22

Business Roadmap Series

Combining Workshops, Webinars and Mentoring



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- Are You Ready to Start a Business?

 - Chapter 1: Starting Your Journey
 - Chapter 2: Are You Ready to Start a Business?
 - Chapter 3: Defining and Validating Your Idea
- Taking the Anxiety out of Business Planning

 - Chapter 4: Business Plan or Business Model Canvas?
 - Chapter 6: Setting Up Your Business
 - Chapter 7: Accounting, Insurance, and Legal Considerations
- The Money Side of Business

 - Chapter 9: Pricing, Sales, and Distribution
- Finding the Funds for Your Business

 - Chapter 5: [Finding Funding](#)
- OTHER

 - Chapter 8: Marketing Your Business
 - Chapter 10: Setting Up Your Physical Location
 - Chapter 11: Staffing Your Business
 - Chapter 12: Open for Business

23

NOVEMBER WORKSHOPS

18-Nov	Buying a Franchise
23-Nov	BSS2- Take the Stress Out of Business Planning
30-Nov	BSS3- The Money Side of Business
2-Dec	Amp Your Brand for More Success in 2022!
3-Dec	Improve Your Website

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24

Get Free Local Mentoring



We're here to help you succeed.

Our experienced business professionals provide valuable, timely, and practical advice. Whether you are a start-up or an existing business, our mentors will help you and your business open new markets, reach new customers, and achieve new goals.

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