

Starting Your Own Small Business

LIVIA DILELLO, FVP, MARKET SALES MANAGER

PROVIDENT BANK

About SCORE

As a resource partner of the SBA, we help small businesses by:



Providing free
business advice
and mentoring



Offering low or
no-cost business
training



Sharing free business
templates and
resources

Request a SCORE mentor at www.score.org/find-mentor

Your Presenter: Livia DiLello



- Livia DiLello is an FVP, Market Sales Manager at Provident Bank, where she oversees branch locations in Piscataway, Dunellen and Green Brook. With over 10 years of banking experience, Livia brings a deep understanding of both personal and business banking services.
- She is passionate about supporting local entrepreneurs and small business owners, offering tailored guidance on lending solutions and business banking resources. Known for her strategic insight and commitment to community growth, Livia plays a key role in helping businesses thrive across the region.

Workshop Goals



Copyright 2023 EverFi, Inc.

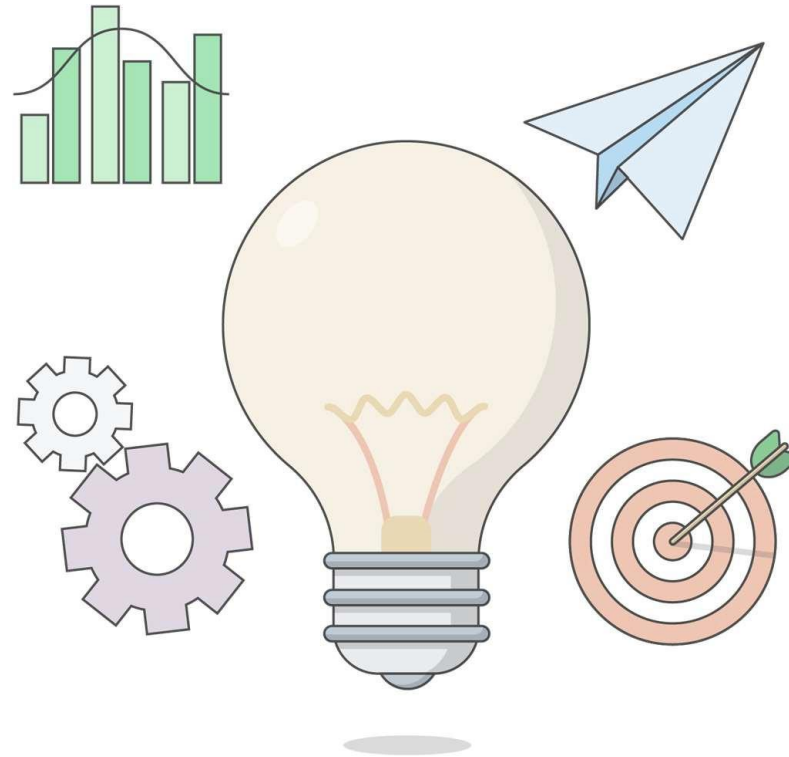
In this workshop, you will...

- 1 **Develop** and qualify your business idea with market research.
- 2 **Understand** important legal and financial considerations.
- 3 **Learn** the steps to build your business brand.
- 4 **Discover** marketing and sales strategies.
- 5 **Receive** our list of free resources and support for small businesses.

Poll About Starting Your Small Business

Pick the answer that most accurately applies to you.

- A. I am looking for the right business idea.
- B. I have a business idea and want to learn how to get started.
- C. I have been working on my idea for a while and want help moving it forward.
- D. I am already selling a product or service and want to learn how to develop and build my business.
- E. Other (please elaborate).



Start With Market Research

Market research helps you refine your idea and understand your customer base before you invest time and money in your business.

Demand

Who will want your product or service?
Is there enough demand?

Location and Reach

Where do your customers live and shop? Will your physical location work for them? If your business is online, what platforms or channels can you use to connect with them?

Competition

How many similar products or services are already out there? How can yours stand out?

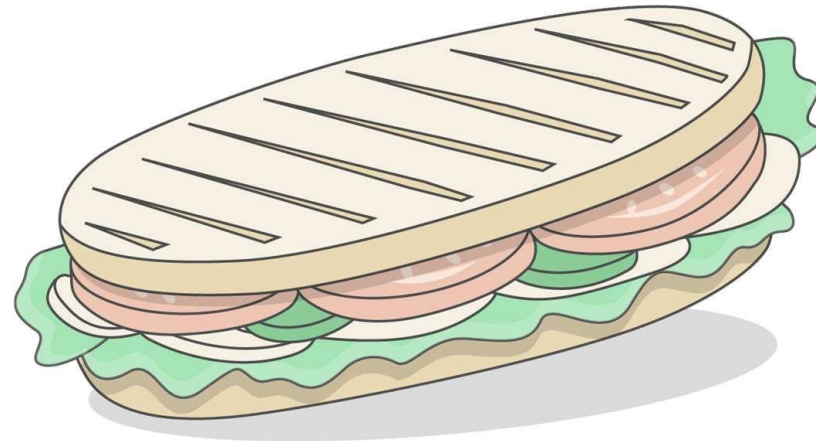
Pricing

What are consumers paying for similar products or services already on the market?

Jan's Market Research

Jan wants to sell grilled sandwiches out of a food truck.

- Jan investigated and found that there are several industrial areas in the city that have few restaurants.
- There are specific areas for food trucks in each of them, and lines are long during lunch breaks on all three shifts.
- There are already several food trucks, but only one hamburger truck, and one sandwich truck which doesn't sell grilled sandwiches.
- Jan discovered that workers paid between \$8 and \$15 for lunch, including a drink.



Your Business Structure

Here are the four most common legal structures for your business. You can change your legal structure as your business grows.

Sole Proprietorship

If you are starting a business on your own, you are a sole proprietorship.

Partnership

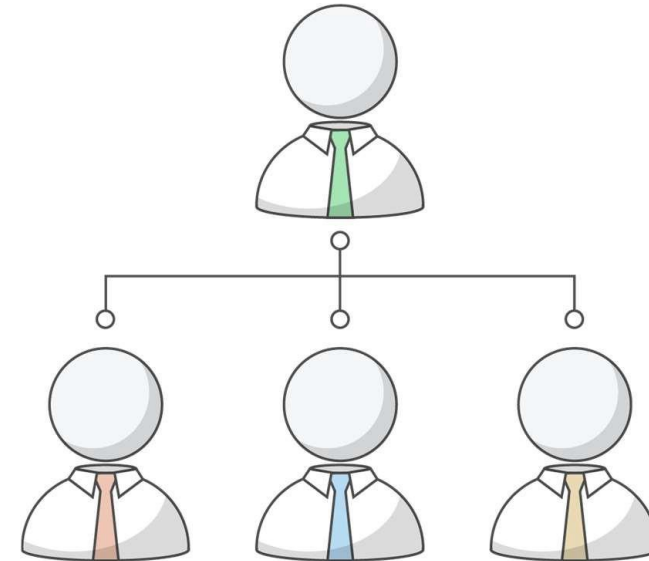
Starting with a clear and written partnership agreement is important.

Corporation

A corporation is usually the best fit for a larger business with employees.

LLC

Provides liability protection and must be filed and maintained with your state.

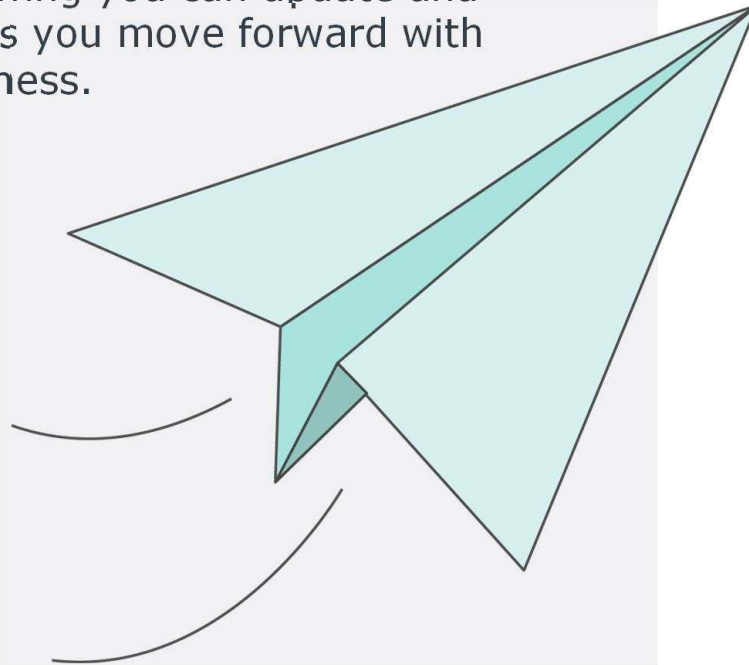


Your Business Plan

- 1 A business plan is your initial roadmap to success.
- 2 Developing your plan will save time and money and avoid wasted effort.
- 3 It's an opportunity to map out your resources, suppliers, target customers, financial plan and sales avenues.
- 4 Your plan will evolve over time and with experience.



Start with a one, three, or five-year plan, knowing you can update and refine it as you move forward with your business.



Copyright 2023 EverFi, Inc.

Your Business Plan Should Include

- Executive Summary.
- Company Description.
- Market Analysis.
- Products or Services.
- Marketing and Sales Strategies.
- Organization and Management.
- Operational Plan.
- Financial Projections.



Building Your Business Brand

Choosing Your Business Name is the First Step in Building Your Brand.

Make Sure Your Name is Available

Before you file a DBA/FBN with your county, do a search to make sure it's available. Also verify it's not federally trademarked!

Check Domains Before Committing

Make sure you can get a good website domain name and use the social handles you want before registering your DBA/FBN.

Exception

You do not need to file a DBA/FBN if your business name includes your first and last names.



Building Your Business Brand

Consistency across your business materials builds trust.

Your Brand Includes:

- Business Name.
- Logo.
- Fonts.
- Website.
- Brand Colors.
- Brand Voice.



Legal and Financial Considerations

- 1 Separate business and personal finances as soon as possible.
- 2 For any legal structure, including sole proprietorship, you need a Federal Tax ID.
- 3 A few states require a State Tax ID.
- 4 To open a business bank account, you will need your Federal Tax ID, DBA, and any LLC or incorporation paperwork (if applicable).
- 5 Get any required city, state, or federal licenses and permits – even if your business is online.



 Provident

Using Generative AI to Help Start Your Business

10 Ways to Use ChatGPT to Start Your Business:

1. Get your business plan started.
2. Brainstorm.
3. Create outlines on any topic.
4. Generate SEO-friendly keywords.
5. Draft customer service or marketing emails.
6. Simplify or explain difficult concepts.
7. Answer questions in the role of a business consultant.
8. Categorize information.
9. Generate task lists.
10. Help develop your operational plan.



 Provident

Your Operational Plan

Your operational plan is a detailed map of what you want to accomplish in the next three months, six months, or one year.



Copyright 2023 EverFi, Inc.

Set SMART Goals: Smart goals are specific and measurable. What specific steps do you need to accomplish?

Outline the Steps: What are the bite-sized tasks that lead to accomplishing each goal?

Establish the Timeline: Set a deadline for each bite-sized task.

Write Down Who is Responsible: Assign each task, whether it's you, an employee, or an outside contractor.



Jan's Operational Plan

Jan's first three-month operational plan for her grilled sandwich truck.

Jan has a food truck and a menu and is working on her business plan.



Copyright 2023 EverFi, Inc.

Her first three-month operational plan includes the following:

- Register and publish her FBN/DBA for Panini Palooza.
- Get a Federal EIN for Panini Palooza as a Sole Proprietorship.
- Open a business banking account.
- Sign up with Clover or Square so she can accept credit card payments.
- Get the required licenses and permits to legally operate her food truck.
- Finish her financial projections and set an operating budget.
- Develop her business branding and have her menu and business name painted on the truck.
- Start a business Instagram account to build anticipation.

 **Provident** BANK
Commitment you can count on.™

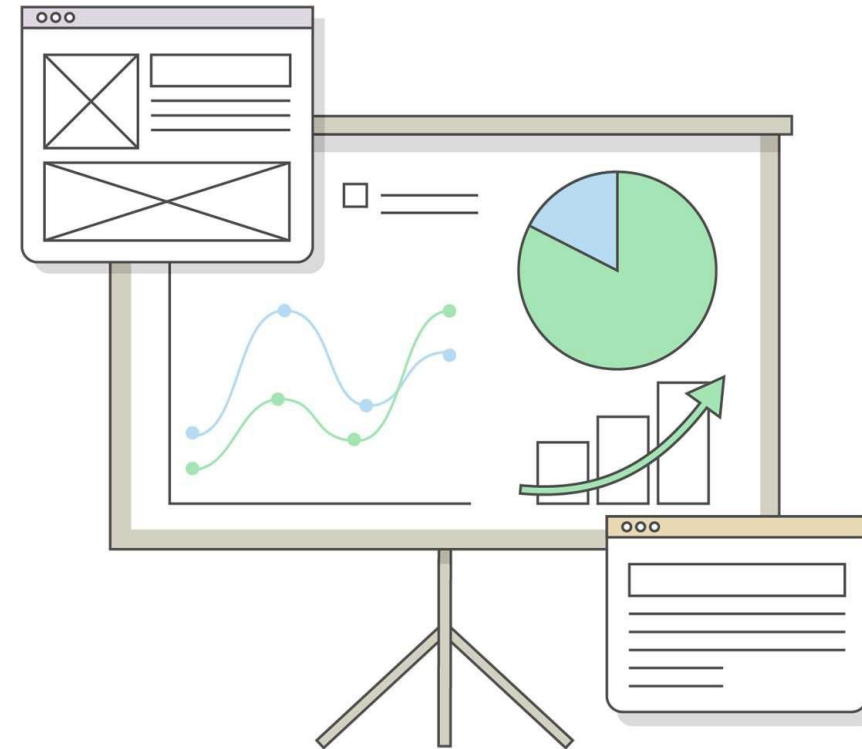
Marketing and Sales

What is Marketing?

- Marketing is advertising and promoting your products and services.
- It helps potential customers find you.
- Start with 2-3 marketing strategies you can do consistently.

What is Sales?

- Sales starts with a prospects first encounter with your business.
- Sales is relationship building, both online and in-person.
- If a person doesn't buy immediately, they may buy later.



Marketing Strategies

Marketing Strategies Help Customer Find Your Business.

Advertising Strategies

Paid marketing strategies cost more but can deliver quick results when done well.

Paid Advertising Examples

- Search engine ads.
- Billboards.
- Social Media ads.
- Radio ads.
- Newspaper ads.
- Video ads.
- Magazine ads.
- Television ads.
- PR articles.
- Direct mail.
- Ads on your car or truck.

Organic Marketing Strategies

Organic marketing strategies build momentum over time.

Organic Marketing Examples

- Blogs.
- eBooks.
- Social media posts.
- Guest articles.
- Podcast.
- Podcast guest.
- Networking.
- Email marketing.
- Public speaking.
- Flyers.
- YouTube video channel.

Sales Strategies

Online or in-person, sales success pivots on capturing a prospect's attention and keeping them engaged until they are ready to buy.

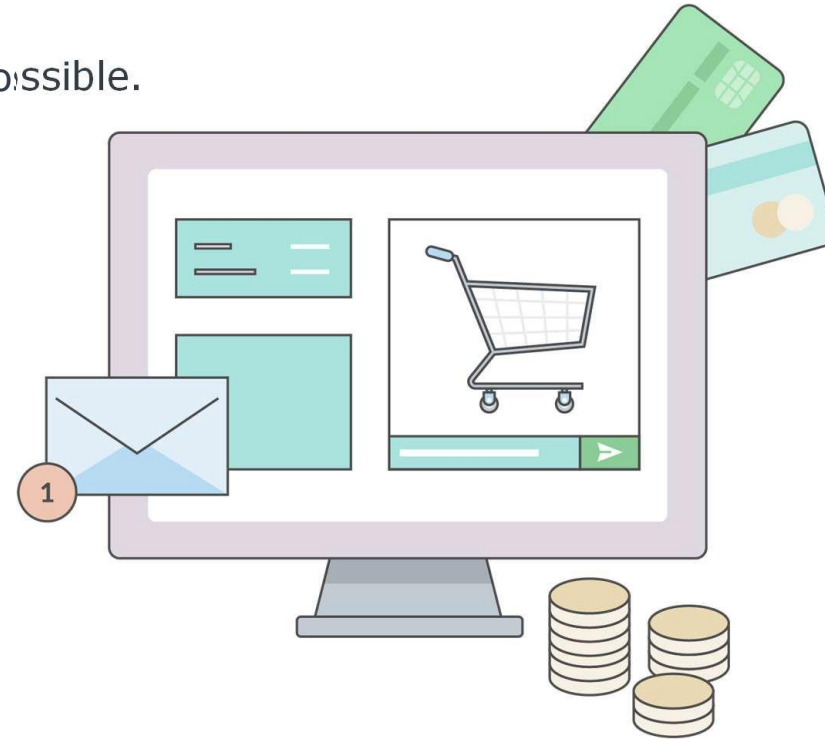
1. When someone finds your company, give them a reason to sign up for your mailing list or follow your social media profile.
2. Nurture leads by keeping them engaged with information and offers they find interesting and valuable.
3. Email, social media, and in-person events are common ways to nurture leads.
4. Overcome common objections on your website or emails by answering frequent questions or addressing common buyer hesitations.
5. Make it as easy as possible to buy from you.



Reducing Sales Friction

Make the sales experience as effortless as possible.

- 1 Make it easy to pay, in-person or online.
- 2 Avoid long forms or unnecessary questions.
- 3 Walk through the buyer's journey as if you were brand new. Where can it be more clear or easier?
- 4 Give customers a clear and visible way to have questions answered.



Calculate Your Startup Expenses

Knowing your startup expenses helps you:

- 1 Understand your road to profitability.
- 2 Calculate when you will have earned back your initial investment (break even analysis).
- 3 Track your tax deductions.
- 4 Secure financing.



Business Funding Options



Owner Funded

The majority of small business startups are funded by the owners which means they maintain 100% ownership.



Bank Business Loans

Business loans are easier to secure the longer you've been in business. Banks prefer to see a solid track record before lending.



Other Funding Options

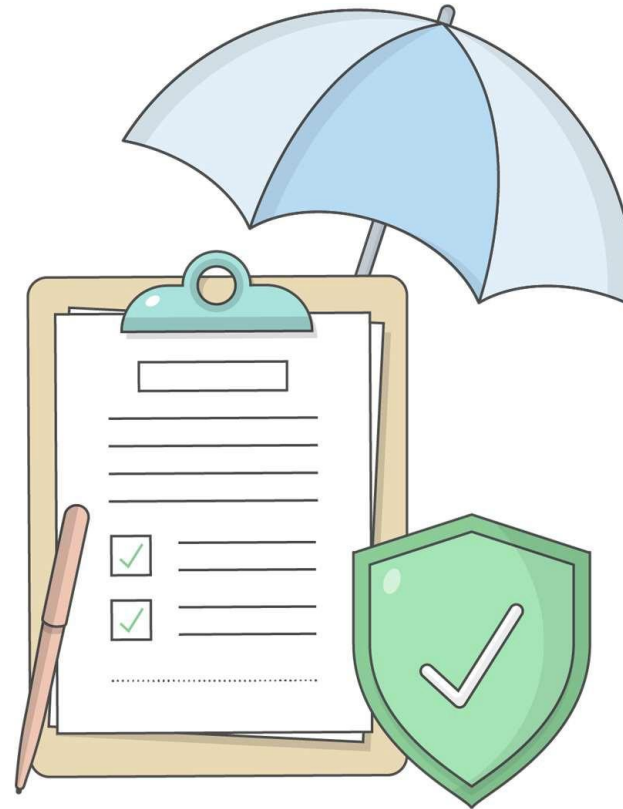
Crowdfunding, personal loans, and business grants are possible avenues for additional funding.

Risk Management

Risk management is the process of identifying and minimizing potential risks. Risk management solutions are often insurance policies.

Common Business Insurance Policies

- Health.
- Auto.
- Commercial Property.
- Life.
- Liability.



Required Insurance for Some Businesses

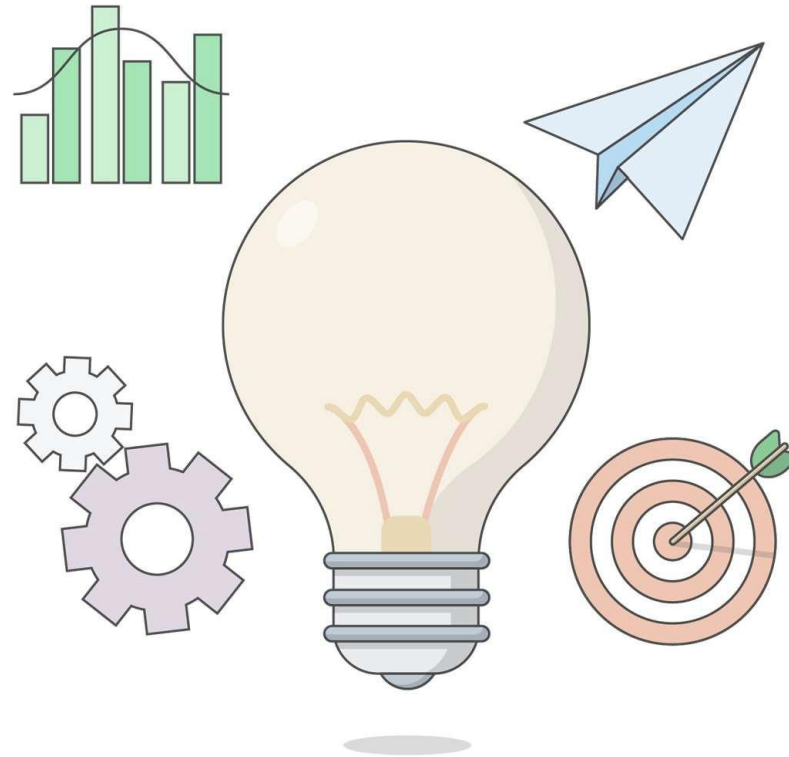
If you run a brick-and-mortar business or hire employees, the following types of insurance may be required.

- Liability.
- Worker's Comp.
- Unemployment.



Put Your Plan into Action!

- 1 Set your goals.
- 2 Implement your plan.
- 3 Track your results and adapt.



Key Takeaways



Copyright 2023 EverFi, Inc.

Remember...

- 1 Take time to research and plan saves you time, energy, and money.
- 2 Use these materials to guide your step-by-step path to small business success.
- 3 Ask for help, support, and guidance when you need it.
- 4 Consistent progress toward your goal will get you where you want to go!

Questions?



THANK YOU FOR YOUR PARTICIPATION

Contact Information:

Email: livia.dilello@provident.bank

Phone: 201-321-0428

Office Location(s): Dunellen Provident Bank; 333 North Ave Dunellen, NJ 08812 ; PH: (732)-
968-1213

Helpful Links

- Find SCORE resources for small businesses at www.score.org/templates-resources
- Find more SCORE live and recorded workshops and courses at www.score.org/get-business-training
- Book an appointment with a SCORE mentor at www.score.org/find-mentor



Past Webinars – Recordings and Presentations

- **ChatGPT, AI and how they can help your Small Business**
- <https://www.score.org/washingtondc/event/chatgpt-ai-and-how-they-can-help-your-small-business-0>
- **Managing Risk: Business Insurance basics for small businesses**
- <https://www.score.org/washingtondc/event/managing-risk-business-insurance-basics-small-businesses>





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

All opinions, conclusions, and/or recommendations expressed herein are those of the author(s) and do not necessarily reflect the views of the SBA.