

---

# Should I start a business ?

## Let's Find Out

*A roadmap for aspiring entrepreneurs' journey*



---

# Seminar Objectives



- 
- Provide insights into why people start business
  - Help you assess your readiness to start a business
  - Examine the entrepreneur mind set
  - Key skills to possess as a entrepreneur
  - Validating an idea
  - Taking an idea to a business
  - Transitioning from Techie to Business Leader
  - Common pitfalls
  - Sources of capital to start your business
  - Share other resources available

---

# A few housekeeping items

Before we begin, a few quick reminders to make this a great experience for all:

- ✓ If you have questions, use the **chat** feature and we will respond during the Q&A
- ✓ We'll have time for **Q&A** at the end.
- ✓ The session is being recorded and will be shared afterward.
- ✓ If you have any tech issues, message [greaterseattle@scorevolunteer.org](mailto:greaterseattle@scorevolunteer.org) privately in the chat.

Thanks again for being here. Let's get started!

---

# Introduction to the Presenters

**Tamie Callahan**



**Charlie Gillette**



## Part 1: SHOULD I START A BUSINESS - LET'S FIND OUT

- Provide insights into why people start a business
- Helping you assess your readiness to start a business
- Examine the entrepreneur mind set
- What are the key skills to possess as a entrepreneur
- Provide insights into common pitfalls



**Poll #1: Why  
Do You Want to  
Start a  
Business?**

---

---

# Sharing Participant Drivers for Starting a Business.





---

# Understanding Motivations

## Financial Independence

Many entrepreneurs are motivated by the goal of achieving financial independence and building wealth through their ventures.

## Passion for Industry

A strong passion for a specific industry can drive individuals to start their own businesses and innovate within that field.

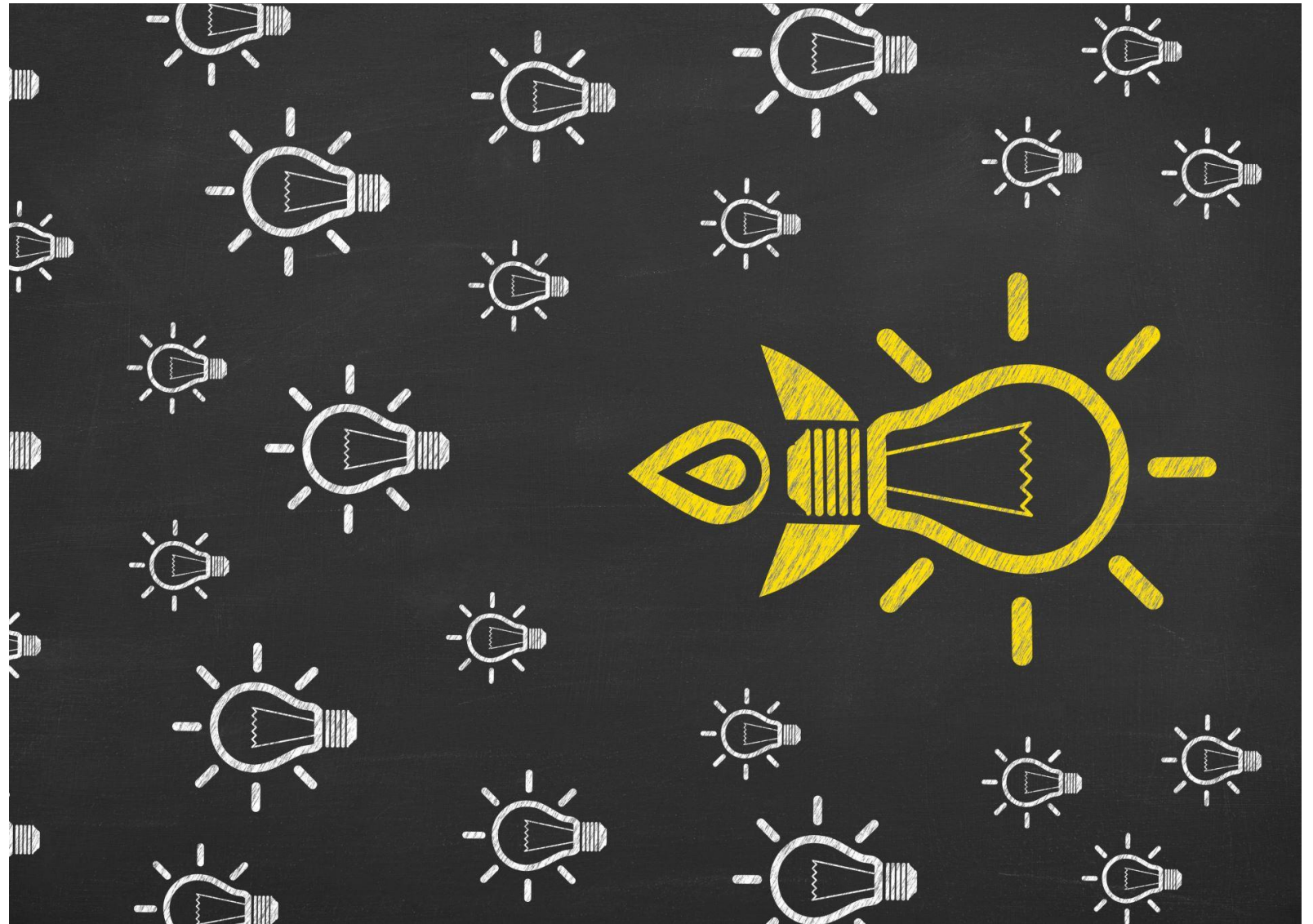
## Desire to Solve Problems

Many entrepreneurs are motivated by the desire to solve real-world problems and create solutions that benefit society.

**Frustration with the traditional work environment** The Nine to Five office environment and structure does not fit their fabric and soul.

# Idea vs. Business: Turning Ideas into Reality

- **Key Question: What makes an idea a business?**
- Importance of solving real problems.
- Where is the idea on the adoption curve ?
- Knowledge Anywhere: Idea to a business



# Assessing Your Readiness

---

---

# Identifying Strengths and Weaknesses



---

## Understanding Strengths

Identifying personal strengths is essential for entrepreneurs to leverage their skills effectively and gain a competitive advantage.

## Recognizing Weaknesses

Acknowledging weaknesses allows entrepreneurs to address areas needing improvement, ensuring better planning and execution.

## Importance for Success

Understanding strengths and weaknesses is crucial for entrepreneurial success and strategic planning.

---

# Balancing Passion with Practical Considerations

## Importance of Balance

Balancing passion with practical considerations is essential for achieving long-term success in any venture.

## Market Demand

Understanding market demand helps in making informed decisions that align passion with practical business opportunities.

## Business Viability

Assessing business viability ensures that passionate pursuits can be sustainable and profitable in the long run.



# The Entrepreneurial Mindset

---

# Key Traits of Successful Entrepreneurs

## Resilience

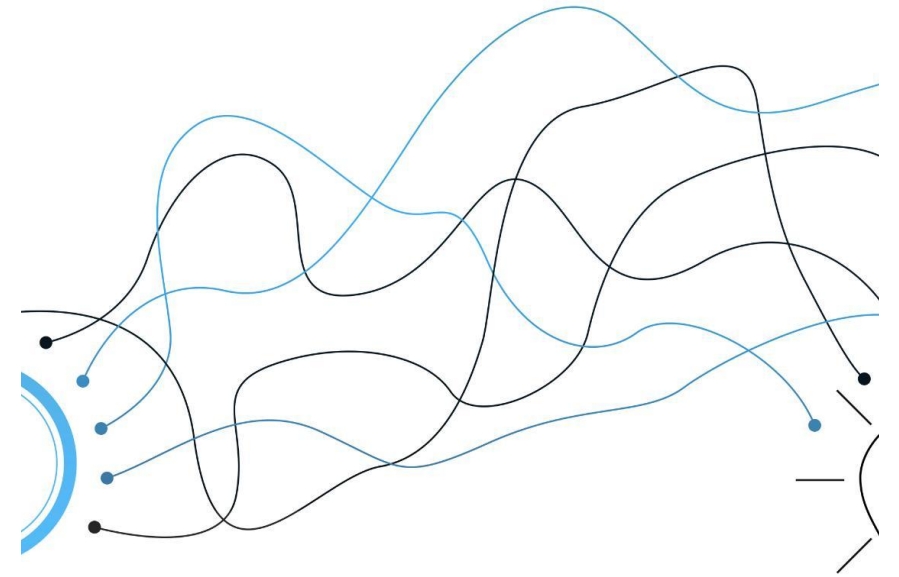
Resilience is the ability to recover quickly from setbacks and maintain persistence, a crucial trait for entrepreneurs facing challenges.

## Adaptability

Adaptability allows entrepreneurs to adjust to changing circumstances and pivot their strategies, ensuring long-term success in dynamic markets.

## Creativity

Creativity fosters innovation and unique solutions, enabling entrepreneurs to differentiate their products and services in competitive landscapes.





# Developing an Entrepreneurial Mindset

## **Embracing Challenges**

Participants will learn the importance of embracing challenges as opportunities for growth and innovation in their entrepreneurial journey.

## **Openness to Feedback**

Being open to feedback is crucial for entrepreneurs, helping them refine their ideas and improve their strategies.

## **Problem-Solving Attitude**

Fostering a problem-solving attitude enables entrepreneurs to tackle obstacles creatively and effectively.

---

# Who will you turn to for advice and support ?

- Mentor
- Advisors
- Peers
- Friends
- Family
- Other



# Challenges of Starting a Business

## Funding Challenges

Securing adequate funding is one of the primary challenges for new businesses, impacting growth and sustainability.

## Competition in the Market

New businesses often face stiff competition which can threaten their market share and profitability.

## Market Unpredictability

Market unpredictability can hinder business planning and lead to unexpected challenges for new entrepreneurs.



# A Little Splash of Reality

---

---

# Reality Check:

# I Hate to Tell You, But...

Harsh truths about entrepreneurship:

High failure rates  
and the importance  
of resilience.

The emotional and  
financial toll.

Everything is  
harder and takes  
longer.



It is worth it!!!

# Identifying Common Obstacles

## Poor Market Fit

Recognizing poor market fit is crucial for entrepreneurs to align their products with customer needs and demands.

## Lack of Funding

Identifying lack of funding early enables entrepreneurs to seek financial support and avoid cash flow problems.

## Ineffective Marketing

Understanding the impact of ineffective marketing can help entrepreneurs refine their strategies and reach their target audience effectively.

## Ability to Execute

In starting a business there is a need for basic execution on establishing the business, basics of billing and collection, setting up a web presence...



# Learning From Past Failures

## Analyzing Failures

Understanding what went wrong in past endeavors is crucial for personal and professional growth. This analysis helps prevent repeating mistakes.

## Embracing Learning Opportunities

Viewing failures as valuable learning opportunities can reshape our approach to challenges, ultimately enhancing our potential for success.

## Fostering Resilience

By embracing and learning from failure, we can develop resilience, enabling us to face future challenges with confidence.



**Vision Vs.  
Reality: What  
Founders Wish  
They Knew**

---

---

# Lessons From Experienced Founders



## Valuable Insights

Experienced founders share insights that can help guide new entrepreneurs on their journey to success.



## Overcoming Challenges

Founders will discuss the challenges they faced and how they overcame them, providing crucial lessons for newcomers.



## Inspiration for New Entrepreneurs

The stories shared can inspire new entrepreneurs and motivate them to pursue their ventures with confidence.

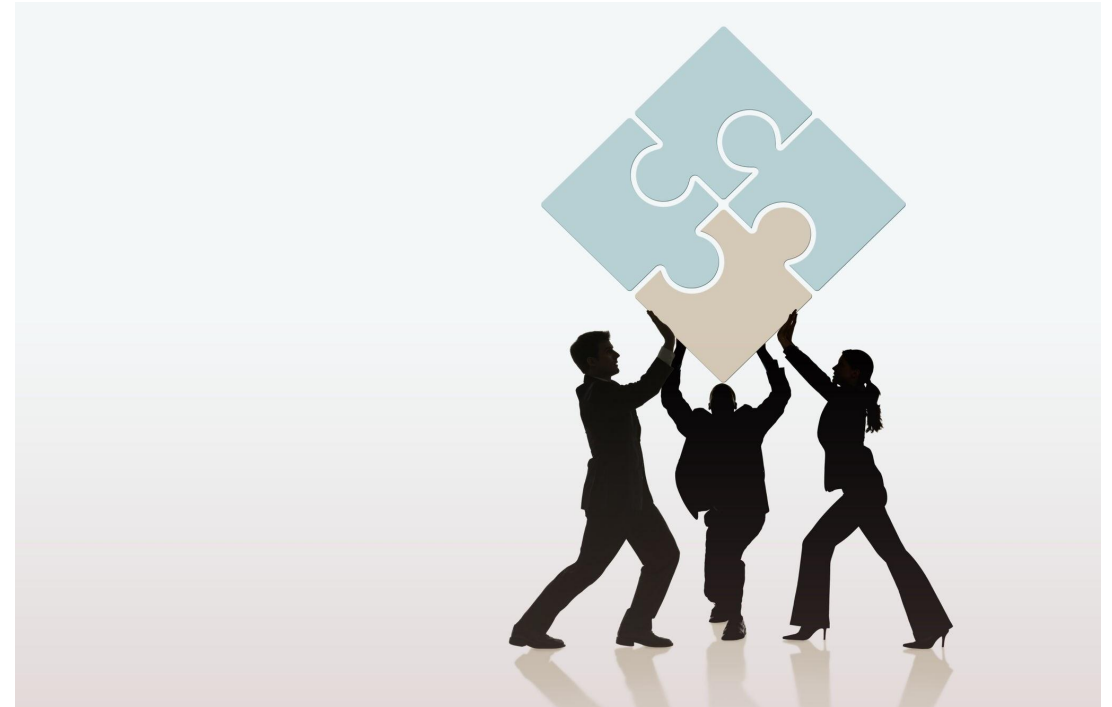
# Cofounder or Solo ?

- Going Solo: Pros and Cons
- Cofounder
  - Advantages
  - Potential Pitfalls
  - Style Match
- Early Team Considerations
- Formalizing Relationship



# Filling Key Roles-Now and Later

- Start with what matters most
- Core early-stage needs (now or soon)
- Roles that can usually wait
- Hire, contract, barter or DIY?
- Decision making tips
- Keep in mind team strengths and weaknesses



**Poll #2: What Do  
You Think the  
Most Important  
Skills Are to Start  
a Business?**

---

---

# Participant Insights to Important Skills to starting a business



# Skills & Knowledge: The Must-Haves

---

---

# Essential Skills for Entrepreneurs

## Financial Literacy

Financial literacy is essential for entrepreneurs to manage their finances effectively and make informed decisions. Cash is King.

## Marketing Knowledge

Entrepreneurs must possess marketing knowledge to effectively promote their products and reach their target audience.

**Ability to Sell** The ability to **sell** is absolutely critical for a startup's survival and success. An entrepreneur will need to sell to secure customers, investors and employees to join you.

## Strategic Thinking

Strategic thinking enables entrepreneurs to plan for the future, setting clear goals and developing actionable strategies to achieve them.





---

# Setting Realistic Expectations

## **Funding Timelines**

Establishing realistic funding timelines helps entrepreneurs plan effectively and manage resources efficiently throughout their journey.

## **Required Funding Amounts**

Identifying the amounts needed for various stages of development ensures that entrepreneurs can secure necessary resources without overextending.

## **Potential Challenges**

Anticipating potential challenges empowers entrepreneurs to devise strategies and navigate obstacles effectively as they arise.

## **Transparency with Stakeholders**

Being transparent with stakeholders fosters trust and collaboration, which are pivotal for successful entrepreneurial ventures.



---

# Potential Challenges

## **Blurred Boundaries**

Partnering with close relations can lead to unclear distinctions between personal and professional boundaries, complicating relationships.

## **Differing Work Ethics**

Differences in work ethics between partners can cause friction and misunderstandings, impacting productivity and collaboration.

## **Damaging Personal Relationships**

If business matters do not go as planned, there is a risk of harming personal relationships, which can be difficult to repair.

---

# Maintaining Work-Life Balance

## Setting Boundaries

Establishing clear boundaries between work and personal life is essential for maintaining a healthy work-life balance.

## Prioritizing Self-Care

Entrepreneurs should prioritize self-care activities to recharge and maintain productivity in both work and personal life.

## Delegating Tasks

Delegating tasks when possible can help entrepreneurs manage their workload and reduce stress.



# Stress Management Techniques

## Mindfulness Practices

Mindfulness techniques, such as meditation and deep breathing, can help reduce stress and improve focus.

## Physical Exercise

Regular physical exercise is an effective way to alleviate stress and enhance overall mental health and well-being.

## Effective Time Management

Utilizing time management strategies can help entrepreneurs prioritize tasks and reduce feelings of overwhelm.



# Part 2: Initial Considerations

- Understanding of taking an idea to a business
- Understanding the adoption curve
- Sources of capital to start your business
- Share other resources available
- How to validate an idea
- Provide insights into how to transition from Techie to Business Leader.





---

# Market Research: What problem am I trying to solve?

## Surveys

Surveys are a popular method to gather quantitative data from potential customers, helping to inform business decisions.

## Focus Groups

Focus groups involve guided discussions with target customers, providing qualitative insights into their preferences and behaviors.

## Competitor Analysis

Competitor analysis helps businesses understand their market position by studying competitors' strengths, weaknesses, and strategies.

## Your intuition

Sometimes you need to follow your intuition balanced by what the facts are telling you.

**LISTEN TO THE RESULTS. TEST YOUR ASSUMPTIONS.**

---

# Understanding your target customer: who cares about your product/service?

- Define your ideal customer
  - What motivates them?
  - Buying habits and decision process
  - Where do they spend their time on and off line?
  - How can you reach them?



# Reaching your first customers

- Start with a clear target. Customer profiles can be helpful.
- Tap into your network
- Low cost marketing tactics
- Social media
- Track and learn
- Tell everyone
- Your first customers are very important

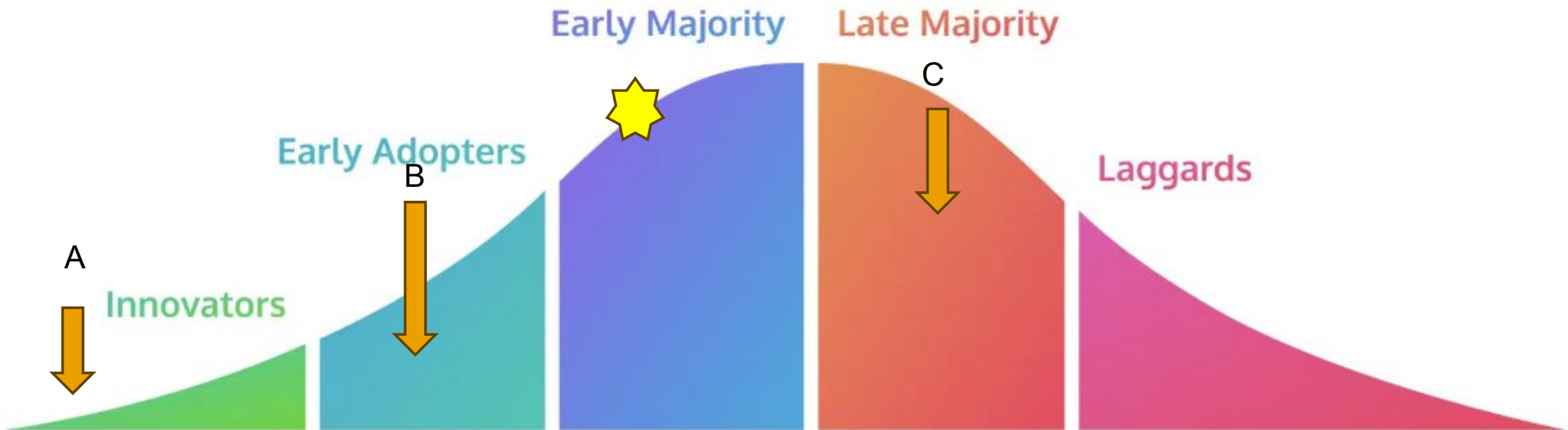


# Your unique value proposition

- What sets your business apart - why will people choose you over competitors?
  - What makes you different?
  - What specific problem are you solving?
  - Who are you solving it for?
  - How will you communicate your value?
  - How does your value compare to the competition?



# The Product Adoption Curve



<https://www.prodpad.com/glossary/product-adoption-curve/>

# Strategies for Different Stages



## Introduction Stage

In the introduction stage, marketing strategies should focus on building awareness and attracting early adopters to the product.

## Growth Stage

During the growth stage, strategies should aim to increase market share and encourage repeat purchases through promotions and advertising.

## Maturity Stage

In the maturity stage, focus on differentiating the product and maintaining customer loyalty to sustain sales.

## Decline Stage

During the decline stage, companies must decide whether to revitalize the product or phase it out while exploring new opportunities.

---

# Knowledge Anywhere: Idea to Business

Experienced the broken model

Support to start a business

Access to “early adopters”

Low capital required to start

Proved the model (someone would pay for the service/product)

Built (cobbled together) a team

Landed Siemens, Microsoft, Starbucks, Ford...

Needed capital to scale

---

# **Business Idea Validation**

---

# From Techie to Business Leader

---

---

# Transitioning From Technical Roles

## Challenges in Transition

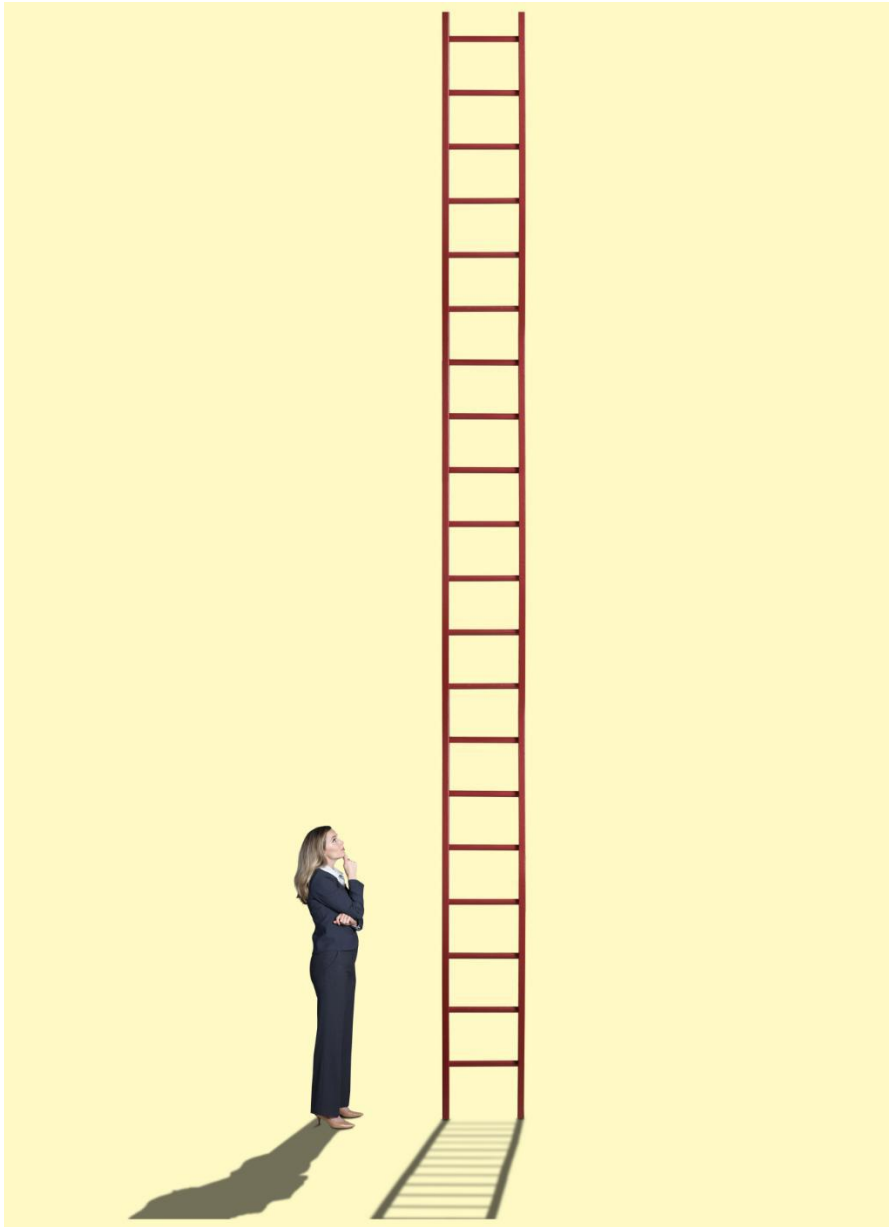
Moving from a technical role to leadership can involve unique challenges, including adjusting to a new mindset and responsibilities. Strategy: Listen to your team and customers

## Leadership Skills Development

Developing new leadership skills is essential for successfully transitioning from technical roles to management positions. Strategy: Find ways to inspire your team

## Smooth Transition Strategies

Implementing strategies such as mentorship and continuous learning can help ease the transition to leadership roles. Strategy: Find a Mentor



---

# Developing Leadership Skills

## Effective Communication

Strong communication skills are vital for leaders to convey ideas clearly and motivate their teams effectively.

## Decision-Making Skills

Leaders must develop sound decision-making skills to navigate challenges and seize opportunities in their entrepreneurial journey.

## Team Management

Effective team management involves understanding team dynamics and fostering a collaborative environment for success.



---

# Building with Limited Resources

# Cost-Effective Strategies

## Supplier Negotiation

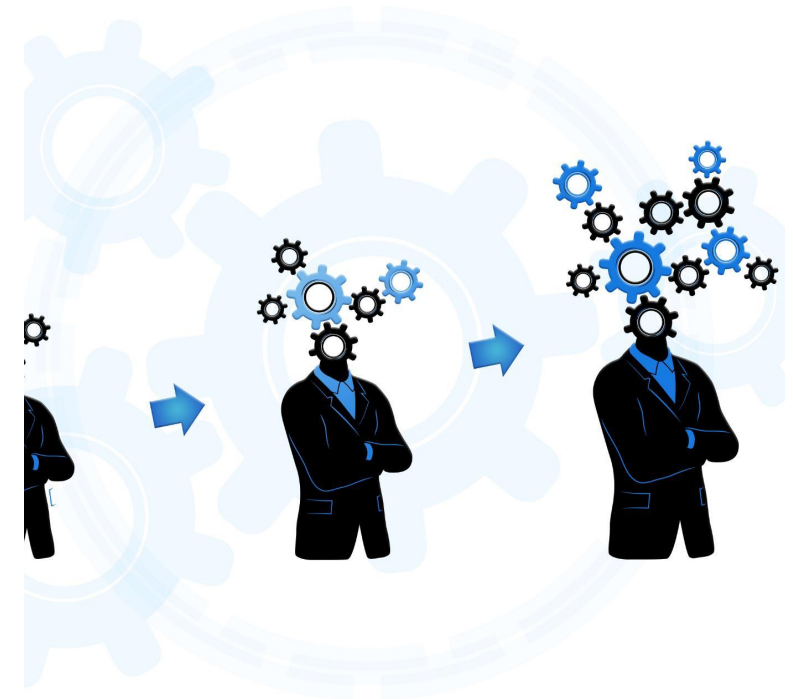
Negotiating with suppliers can lead to better prices and terms, effectively reducing costs.

## Utilizing Free Tools

Leveraging free tools can enhance productivity without additional costs, contributing to overall savings.

## Outsourcing Non-Core Activities

Outsourcing non-core activities helps save on labor costs and allows focus on primary business functions.



---

# Financial Preparedness & Creating a Financial Plan

- SCORE.org Webinar- [How to Create a Financial Plan - Financial Planning Basics](#)
- **SCORE.org Webinar- [Building a Start Up Budget](#)**



# Budgeting and Forecasting

## Importance of Budgeting

Budgeting is essential for entrepreneurs to effectively plan and manage their expenditures, ensuring smooth daily operations.

## Role of Forecasting

Forecasting allows entrepreneurs to predict future financial scenarios, enabling better strategic decision-making and resource allocation.

# Cash is King\Queen

## Importance of Cash Flow

Effective cash flow management is essential for maintaining the financial health of a business and ensuring long-term sustainability.

## Tracking Cash Inflow

Monitoring cash inflow helps businesses understand their revenue sources and manage incoming funds effectively.

## Managing Cash Outflow

Controlling cash outflow is vital for meeting financial obligations and preventing cash shortages in business operations.



# Setting Financial Goals

## Importance of Financial Goals

Setting clear financial goals helps entrepreneurs gauge their progress and success over time, ensuring purposeful growth.

## SMART Goals Framework

Financial goals should be SMART: Specific, Measurable, Achievable, Relevant, and Time-bound for clear guidance.

## Clarity in Goal Setting

Clear and structured financial goals provide clarity, making it easier to plan and achieve desired outcomes.



---

# Legal Requirements and Regulations



## Business Registration

Registering a business is a crucial first step in ensuring legal compliance and protecting your business entity.



## Obtaining Necessary Licenses

Acquiring necessary licenses is essential for operating legally in your industry and avoiding penalties.



## Adhering to Regulations

Compliance with industry regulations is vital for avoiding legal issues and ensuring operational success.

---

# **Funding: Realities, Options & Expectations**

---

# Poll #3: What is the source of capital you are planning to use to start your business?



## **Bootstrapping**

Bootstrapping involves funding a business using personal savings or revenue generated from the business itself, allowing for greater control.

## **Angel Investors**

Angel investors provide capital for startups in exchange for ownership equity or convertible debt, often supporting early-stage businesses.

## **Venture Capital**

Venture capital funds invest in startups with high growth potential in exchange for equity, usually becoming involved in the business.

## **Crowdfunding**

Crowdfunding allows entrepreneurs to raise small amounts of money from a large number of people through online platforms, democratizing funding.

## **Bank Loans**

Bank loans provide funding with structured repayment terms, which can be beneficial but require a solid business plan and collateral.

---

# Partnering with Friends & Family: Pros & Cons

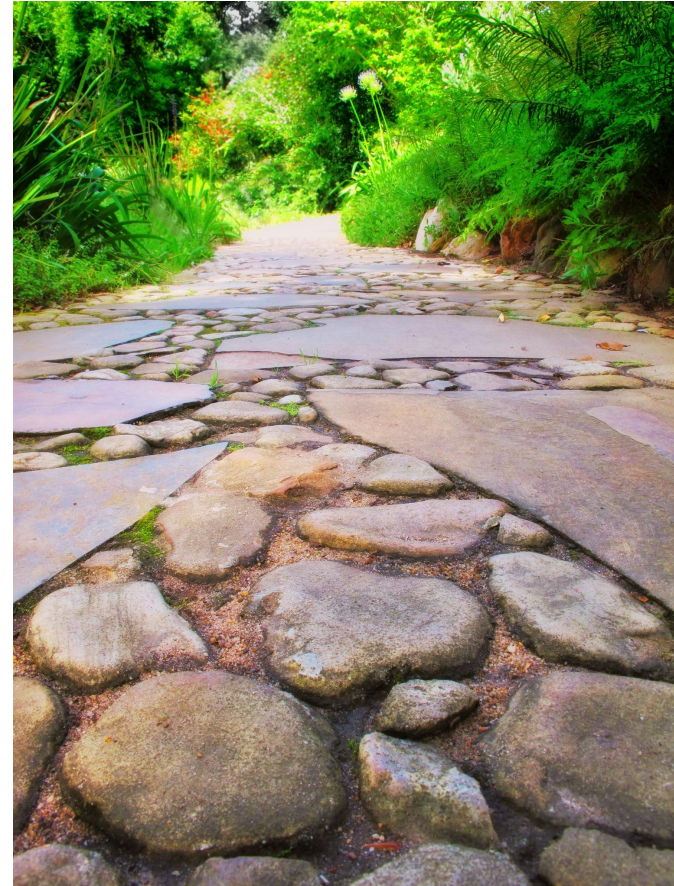


# Personal Sustainability & Avoiding Burnout



# What is your next step ?

- What path will you take ?
- What are two concrete steps you will take after this webinar ?
- Who will hold you accountable ?
- What tools, people, or resources do you still need before launching?



---

# Additional Resources



**LinkedIn Groups**



**SCORE.org**



**The Startup Lifecycle: The Definitive Guide to Building a Startup from Idea to Exit (Hardcover)**



**Contact Us**

[Charlie.Gillette@SCOREVolunteer.org](mailto:Charlie.Gillette@SCOREVolunteer.org)  
[Tamie.Callahan@scorevolunteer.org](mailto:Tamie.Callahan@scorevolunteer.org)



**Great Podcasts**

# Assessment tools sent via e-mail

## Entrepreneur Readiness Self-Assessment Test

**Instructions:** For each question, select the option that best describes you. Tally your score at the end.

---

### SECTION 1: Entrepreneurial Mindset (10 points each)

1. **How do you handle risk and uncertainty?**

- I thrive in uncertain situations and make decisions with incomplete info (10)
- I prefer stability but can tolerate moderate risk (6)
- I avoid risk and need things to be predictable (2)

2. **How do you react to failure?**

- I see failure as a learning opportunity (10)
- I try to avoid it, but I bounce back (6)
- I take failure personally and struggle to recover (2)

3. **Are you self-motivated and disciplined?**

- I regularly meet goals without needing supervision (10)
- I try to stay on track but struggle with consistency (6)
- I need external motivation to stay focused (2)

---

# READING RESOURCES

LEAN STARTUP by Eric Ries

CROSSING THE CHASM by Geoffrey A. Moore

INSPIRED by Marty Cagan

COMPANY OF ONE by Paul Jarvis

AQUIRED - great podcast

---

# Questions and Answers





**Thank you and please complete the feedback form.**