BARE BONES
BUSINESS BASICS

BUSINESS START UP GUIDE

A STEP BY STEP GUIDE TO GET YOUR BUSINESS UP AND RUNNING

BY MIA KNOX

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THIS IS YOUR STEP BY STEP GUIDE TO TEACH YOU
HOW TO SET UP YOUR BUSINESS
AND GET YOU ON THE ROAD TO ENTREPRENEURSHIP

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CHAPTER 1

INTRODUCTION

IT'S TIME TO BET ON YOU!

CONGRATULATIONS ON PURCHASING THE B4 – Bare Bones Business Basics
BUSINESS START UP GUIDE!

THIS GUIDE WILL HELP YOU GET YOUR SMALL BUSINESS OFF THE GROUND THROUGH SIMPLE, EASY TO FOLLOW STEPS WHILE PROVIDING A FEW EXTRA THINGS TO THINK ABOUT.

THIS GUIDE IS VERY BASIC BUT IN A GOOD WAY!

IT IS FOR PEOPLE WHO HAVE NO IDEA WHERE TO START. You will learn how to choose your product/service, how to research, and how to set up your business structure. You have great ideas and big dreams, but pulling all the information together to figure out how to get going is just too overwhelming. This guide provides steps to analyze your mindset and offers tools to shift your thinking and help you stay focused. It will help you draw out your skills and walk you through the nuts and bolts of setting up your business.

What is your motivation for being a business owner? Whatever is driving you towards independence or towards launching your side hustle, you have taken a huge leap toward ACTION! Hats off to you!

- Do you have knowledge about a subject and people consistently ask for your advice?
- Do people approach you and ask you about something you've created?
- Do people always tell you that you should open a restaurant?
- Do you have the gift of teaching?
- Do you have a certain je ne sais quoi ("X factor") that the world needs to see?
- Have you always wanted to be in business for yourself?
- Do you want to decide *when* you work and *how much* you need to work?
- Are you tired of asking your boss if you can leave to go to a doctor's appointment or to pick up your kids?
- Are you tired of your company dictating the time and duration of your vacations?
- Are you tired of the 9 to 5 grind?
- Do you want a side hustle to fund a project or travel dream?

DID YOU KNOW?

Then starting a business or a side hustle is how you eliminate having any of the previous questions apply to you.

.

This BUSINESS START UP GUIDE is a kickstart and a HUGE STEP to take toward your DREAMS! This is just the beginning!

This GUIDE eliminates you having to sift through mountains of research resulting in endless frustration. It puts it all together in a nice, succinct, easy to understand package. Here's the roadmap to get your business up and running - from IDEA TO LAUNCH.

- **54% of self-employed entrepreneurs say they make more money now**
- **69% of startups begin in the home as home-based businesses**

Top 5 things that motivated small business owners to open up shop:

1. It has always been my dream
2. I was fed up with my job
3. My side hustle grew
4. I saw a need for my product/service
5. I inherited a family business

Today is the day that you can be included in these statistics. Today is the day that you no longer have to daydream about being an entrepreneur! Today is the day you begin building the future you envision for yourself.

THIS GUIDE FOCUSES ON STARTING A BUSINESS IN THE U.S.A.

Please don't let this guide collect dust

The B4 - Bare Bones Business Basics
BUSINESS START UP GUIDE

MASTER CHECKLIST

at the end of this guide is included so that you have a visual to stay on track.

Print and post it where you can see it everyday.

Make a commitment to check off a box every day or at least complete some sort of task toward building your business daily.

"The beginning of wisdom is this: Get wisdom. Though it cost all you have, get understanding."
Proverbs 4:7 (NIV)

"The plans of the diligent lead to profit as surely as haste leads to poverty."
Proverbs 21:5 (NIV)

“You shouldn’t focus on why you can’t do something, which is what most people do. You should focus on why perhaps you can, and be one of the exceptions.”
Steve Case, AOL Co-Founder and CEO

“The mind is everything, what you think, you become.”
Buddha

”Choose a job you love and you will never have to work a day in your life."
Confucius

”If you don’t make the time to work on creating the life you want, you’re eventually going to be forced to spend a lot of time dealing with a life you don't want.“
Kevin Ngo

”Remember to celebrate milestones as you prepare for the road ahead.“
Nelson Mandela, South African Leader

“Every worthwhile accomplishment, big or little, has its stages of drudgery and triumph: a beginning, a struggle and a victory.”
Mahatma Gandhi, Political and Spiritual Leader

"Success isn’t about how much money you make, it’s about the difference you make in people’s lives.”
Michelle Obama

CHAPTER 2

MINDSET

new mindset...new result

MINDSET is the established set of attitudes held by someone. It is a mental attitude or inclination. Your personal mindset governs your outlook on life, how you approach, navigate through and solve challenges in every area of life. The fixed mindset believes that things cannot change. A growth mindset believes that things can be improved upon. There's also the BUSINESS MINDSET where your thinking propels you to see a need that can be fulfilled or a problem that can be solved. These problems are viewed as opportunities. Let's assess where your overall mindset stands today. There's no correct answer.

SCARCITY MINDSET

Do you suffer from the scarcity mindset? Simply put, the scarcity mindset is the feeling that you will never have enough - that you'll never have enough money, food, success, intelligence, time, etc.

CHECK ALL THAT APPLY

- ☐ Is your glass half empty?
- ☐ Are you consistently envious or jealous of people?
- ☐ Are you reluctant to help others because you think you will lose something?
- ☐ Does achieving your goals seem like something that's not meant for you?
- ☐ Do you worry constantly?
- ☐ Do you secretly root for others to fail?
- ☐ Do you struggle with thinking that real success is not for you?
- ☐ Do you think that you can't afford to start a business?
- ☐ Do you feel that there's not enough space for everyone to succeed especially if they're in the same industry?

IF YOU CHECKED ONE OR MORE BOXES, YOU MAY HAVE A SCARCITY MINDSET :(

This means that you're operating from a position of lack. When you focus on what you don't have, thereby holding on to everything, you may not be able to see or attract new opportunities, which perpetuates the cycle of lack. Lack can make you fearful. Fear never leads to abundance. It most often leads to poor decisions. The scarcity mindset keeps you focused on what others are doing vs. pursuing what you are called to do.

HOW TO COMBAT A SCARCITY MINDSET and operate in a MINDSET OF ABUNDANCE

BE GRATEFUL

Create a gratitude journal. No matter how bad things get, there's always SOMETHING positive to pull out of a situation. Be thankful that you woke up today and can breath or that you have a roof over your head. Even if it's a small slither of thankfulness, that slither can lead you concentrate on what's really important and pull you up from despair.

HELP SOMEONE IN NEED

There is always someone who needs a helping hand. Take time to seek out people who may benefit from your gifting. And yes, you have a gift! Empower someone else in their endeavors. Share a meal with someone, volunteer, give money, give time, give advice or become a mentor.

TAKE A SOCIAL MEDIA BREAK

Endless scrolling will make you feel like you are not enough because you can't take exotic vacations, buy a new car every year, build a dream house, make 20 million dollars in 20 days...yada yada yada. It's never ending and nonproductive. Avoid comparing yourself to others at all costs. This is a great time to take a social media break because you will have to dive in deep once you launch. Why not go away and return with the right mindset?

IN ADDITION TO THE SCARCITY MINDSET, THERE ARE OTHER THINGS THAT GET IN THE WAY OF YOUR PURPOSE AND DESTINY

ROADBLOCKS TO GREATNESS

- **FEELING UNWORTHY** - A false belief that you lack something therefore, you don't deserve or can't achieve something great.
- **FEAR** - This is a BIG one. Many people have fear of failing, fear of success, fear of the opinions of others, fear of losing money, etc.
- **IMPOSTER SYNDROME** - Imposter Syndrome is when you doubt yourself and feel like you don't measure up to others, and that you don't belong. You attribute any success to luck. You constantly worry that you'll be exposed as a fraud. This is perfectionism and another form of fear and insecurity.
- **LIMITING BELIEFS** - Unfortunately, this can be an endless list: Believing that you are not talented, rich, young, educated, smart or deserving enough to have what you want.
- **NEGATIVE SELF TALK** - Limiting your potential through a negative inner dialogue.

PUSHING THROUGH

Take these steps to push through obstacles that we place in the road for ourselves.

- **WHAT'S YOUR WHY?** Why do you want to be an entrepreneur? Think about who you want to do this for? Do you want to leave a legacy for your children? What things will you cross off your bucket list when you are successful? Do you want to donate to charity? Remember the end game. Use your answers to these questions to help you keep pressing on to overcome each obstacle, real or imagined.

WHAT'S YOUR WHY?

- **WRITE DOWN YOUR MOST OUTRAGEOUS, WONDERFUL DREAM FOR YOUR SUCCESSFUL BUSINESS.** **POST IT** where you can see it every day. Pray, meditate and recite it daily.

- **WORK FROM A PLACE OF WORTH.** Know your value! Do not have guilt about placing a high value on your time, expertise and on your products. There's only one of you on the entire planet! Your pricing and your energy when you walk into a room should reflect your value. Know it and make others believe it.

- **BELIEVE AND MANIFEST THROUGH YOUR FAITH, PRAYER, DAILY AFFIRMATIONS, MEDITATION** Out of the abundance of the heart the mouth speaks (Luke 6:45). I think therefore I am (René Descartes). We become what we think and what is in our hearts. Change the negative to positive through prayer, meditation, affirmations, etc. to get that limitless vision for your business down deep in your psyche. Write down 7 affirmations for each day of the upcoming week.

- **RECORD YOUR JOURNEY** Journaling is great for brainstorming, detailing ideas, recording and providing a snapshot of your headspace at a particular space in time. It can help you purge and analyze things that need to be changed. It can be cathartic while providing and outlet for your creativity.

MINDSET
worksheet

GOAL: These questions are a vehicle for you to get a bird's eye view of your thoughts concerning entrepreneurship and to pinpoint areas of needed change.

DO YOU CONSIDER YOURSELF TO BE A POSITIVE PERSON? A NEGATIVE PERSON? SOMEWHAT IN BETWEEN? WHERE DOES THE GLASS 1/2 EMPTY OR 1/2 FULL COME FROM?

WRITE ABOUT HOW YOU REALLY FEEL ABOUT EMBARKING ON THIS ENTREPRENEURIAL JOURNEY.

WRITE DOWN HOW YOU FEEL WHEN YOU SEE SOMEONE ELSE SUCCEEDING AT STARTING A BUSINESS IN GENERAL.

HOW DO YOU FEEL WHEN YOU SEE SOMEONE STARTING AND SUCCEEDING IN THE SAME EXACT BUSINESS THAT YOU WOULD LIKE TO START?

NOTES Idea

ENTREPRENEURIAL MINDSET

The ENTREPRENEURIAL MINDSET goes further to include an inclination toward creativity, growth, drive, risk taking and innovation. Are you willing to fail? Are you willing to bet on yourself and see failure as an opportunity to be used to your advantage? Real entrepreneurs look inward. They trust in their knowledge, their gut, and their ability to pivot to a new venture if required. They learn from their mistakes to ultimately grow, no matter how many times they fail. They expect some degree of failure but they always get back up. They know that they will eventually be successful. Other entrepreneurial mindset traits include decisiveness, flexibility, confidence, being willing to be uncomfortable and being motivated to succeed.

HOW TO DEVELOP AN ENTREPRENEURIAL MINDSET

- **TAKE CUES FROM OTHER ENTREPRENEURS -** Read books, interview entrepreneurs in your sphere of influence. Glean from their wisdom, successes and failures.
- **STUDY THE HABITS OF SUCCESSFUL ENTREPRENEURS** - Take a look at their daily routines, mindset practices, business philosophy, and how they approach challenges.
- **DEVELOP A NEW OUTLOOK ON FAILURE** - See it as an opportunity for learning. Embrace failing, falling and getting back up.
- **PROACTIVELY LOOK FOR NEW OPPORTUNITIES** - Always be on the lookout to improve upon an idea or create a brand new solution.
- **CREATE NEW RESPONSES TO EVERYDAY CHALLENGES** - Base this on how successful people handle roadblocks.
- **EMBRACE FLEXIBILITY** - Be willing to move and adapt to change quickly.
- **GIVE DAILY SPACE TO YOUR IDEAS AND CREATIVITY** - Be intentional about carving out time to brainstorm and improve upon your business.
- **CHALLENGE YOURSELF TO STEP OUT OF YOUR COMFORT ZONE** - Choose 3 things that you're afraid of, or are reluctant to do. Example: Public speaking, attending a networking event alone, creating and leading an interest group, approaching a potential client to gage interest in your business venture.

ENTREPRENEURIAL MINDSET
worksheet

GOAL: Acknowledge, replace, redirect nonproductive belief systems.

WHAT IS YOUR MINDSET ABOUT ENTREPRENEURSHIP IN GENERAL?

WRITE ABOUT HOW YOU REALLY FEEL ABOUT EMBARKING ON *THIS* ENTREPRENEURIAL JOURNEY. ARE YOU A RISK TAKER? HOW CAN YOU *WISELY* INCREASE YOUR RISK TOLERANCE EVEN IF IT'S IN SMALL, INCREMENTAL STEPS?

WHAT FEELINGS COME UP AS YOU THINK ABOUT STARTING YOUR BUSINESS? DO YOU FEEL WORTHY TO BE AN ENTREPRENEUR AND LIVE YOUR DREAMS?

WHAT STEPS CAN YOU TAKE TO AMPLIFY YOUR WORTH TO REPLACE THE FEELINGS OF UNWORTHINESS?

WRITE DOWN 3 THINGS YOU CAN TELL YOURSELF WHEN UNWORTHINESS BEGINS TO CREEP UP.

NOTES Idea

GET YOUR MIND RIGHT
HEALTHY MINDSET MAINTENANCE

- **YOU ARE IN CONTROL** of your thoughts, feelings, emotions, behavior and actions.

- **CHECK YOUR SURROUNDINGS** - Remove, ignore and set boundaries with negative people. Not everyone will understand or support your vision. You may come to the realization that this person is not YOUR PERSON. They are not your support system, not on your T.E.A.M and may not even be your customer.

- **DO NOT COMPARE YOURSELF TO OTHERS -** Don't let other people's successful businesses make you feel inadequate. GOD MADE ONLY ONE OF YOU! What God has for you, is for you. Your gifts and blessings are especially tailor-made apart from the achievements of others.

- **TURN THE TV OFF, PUT YOUR PHONE DOWN** - Bat away distractions! It's so easy to go for the quick wind down by watching your favorite TV show or scrolling social media after a long day. According to IndieWire.com, the average American streams 8 hours of content per day. The average time spent on smartphones is 2 hours and 51 minutes a day per Review42.com. That's a lot of time you could spend working on your business and creating the future you dream about.

- **DETOX -** Recognize and appreciate the mind/body connection. Remove all toxins in your life. Clear your mind of things that pull you away from love, positivity and productivity. Change your diet, remove stress through exercise or end that toxic relationship.

- **SET A ROUTINE, WAKE UP EARLY** - Get up before your family gets going. Wake up early enough before work to set aside some "dream time". This is the time to create and map out what you want for your future. VISION BOARD- A vision board is a constant reminder of your dreams and aspirations. Dreaming brings ideas forth. Seeing is believing. Just remember that you still have to turn that belief and all those pretty pictures into ACTION. If you're not an early riser, find the time of the day where you are most productive and schedule your day accordingly.

- **KEEP MOVING FORWARD!** - You will have setbacks. Things will go wrong. Don't let roadblocks paralyze you. **Don't let fear keep you from moving forward.** If you hit a wall in one area, keep going down the to-do list and continue to check things off even if it's out of sequence. Each step gets you closer to your dreams. **DON'T STOP!** Circle back to that roadblock and tackle it. By the time you return to it, you may have new information, a new solution, or a new perspective. This forward movement does wonders for your mindset. You'll feel great knowing that you are pressing on toward your goal.

GET YOUR MIND RIGHT
HEALTHY MINDSET MAINTENANCE

PICK A MONTHLY FIGHT SONG - Really?? YES. Choose a song or create a playlist that gets you pumped and ready to conquer the world! Blast it as loud as you can to get you going or to bring your energy up to get the work done that moves you closer to the life you want. Have some fun choosing a new song each month.

PRAY ABOUT YOUR BUSINESS - Ask God what he wants from your business, how your business can be used for good, what problem should you solve, and who should you help?

DAILY AFFIRMATIONS - As mentioned before, to some, this is cheesy or weird but it's so easy to be down on ourselves. But, why do we feel shame when we talk ourselves up? This is backwards thinking. We have to remind ourselves that we are FEARFULLY AND WONDERFULLY MADE! The goal is to preach greatness to yourself daily. Replace negative thoughts with positive affirmations. I am smart. I will win. I have what it takes to be in business for myself. Affirmations are a reminder to think positively of ourselves and manifest those good thoughts into action. No one can do it like YOU. You have something special to offer the world.

MEDITATE AND VISUALIZE SUCCESS - Bring all of these things together to dream it and believe it. Play the fantasy all the way out in your mind. Believe that all you desire is attainable.

new mindset...new result

CHAPTER 3

YOUR PRODUCT or SERVICE

What Do You Already Have?

THE WIDOW'S OLIVE OIL - 2 Kings 4

1 The wife of a man from the company of the prophets cried out to Elisha, "Your servant my
husband is dead, and you know that he revered the Lord. But now his creditor is coming to
take my two boys as his slaves." **2** Elisha replied to her, "How can I help you? Tell me, what do
you have in your house?" "Your servant has nothing there at all," she said, "except a small jar of
olive oil." **3** Elisha said, "Go around and ask all your neighbors for empty jars. Don't ask for just
a few. **4** Then go inside and shut the door behind you and your sons. Pour oil into all the jars,
and as each is filled, put it to one side." **5** She left him and shut the door behind her and her
sons. They brought the jars to her and she kept pouring. **6** When all the jars were full, she said
to her son, "Bring me another one." But he replied, "There is not a jar left." Then the oil
stopped flowing. **7** She went and told the man of God, and he said, "Go, sell the oil and pay
your debts. You and your sons can live on what is left."

People often think they have to go out and find something new or create the next innovative product in order to start a business. That's great if you have a phenomenal idea, product or service. But if you find yourself unsure of what to sell, be like the widow. **Ask yourself, what do I already have?** Where do I already excel? What is it that people ask me for? Is it your knowledge, your style, your cooking, your invention, your product you've created, your event planning, your design skills, your coaching/mentoring skills, your organization, your joy, your advice, your talents, your education, your leadership qualities, or your technical expertise?

MODEL THE WIDOW

1. She was obedient.
2. She recognized that she had "something" to offer.
3. She asked for help.
4. She paid her debts.

Find that thing that moves you. Be obedient to the voice that calls you to it. Recognize your worth. Don't be afraid to ask for help. Enlist your friends, family and colleagues. Mind your money and pay your debts.

HOW TO CHOOSE YOUR PRODUCT/SERVICE
worksheet

RECOGNIZE A PROBLEM, CREATE A SOLUTION

What is a problem that needs to be solved for people? How can you create a solution? Even if a solution already exists, how can you make it better and add ***your unique spin, flavor or expertise*** to it to create a winning idea? When choosing your product or service idea, don't focus on yourself and what you like, focus on a specific pain point/problem that your potential customer is experiencing and how you can fix it for them.

DO YOU HAVE EXPERTISE, EXPERIENCE, WISDOM, SKILL OR TALENT IN A CERTAIN AREA?

WHAT MAKES YOUR HEART BEAT FASTER AND GETS YOU EXCITED? WHAT WOULD YOU DO FOR FREE? - (ALTHOUGH, FREE IS NOT THE GOAL:)

WHAT IS YOUR BIGGEST ENTREPRENEURIAL FANTASY IF THERE WERE ZERO LIMITATIONS?.

HOW TO CHOOSE YOUR PRODUCT/SERVICE

Very often, creative people have the difficult task of having too many ideas which can create a lack of focus. When there are so many ideas, visions and dreams swirling around in the head of the creative mind, it can be paralyzing. We rarely link creativity and paralysis but, having a plethora of ideas can become so overwhelming especially if there's stress in other areas of life. That person may never step out and birth not even one idea. Settle on **ONE IDEA...FOCUS ONLY ON THAT.**

People own multiple businesses. Start with the one that makes your heart sing. Start with the one that gives you joy. Or, you can start a business that requires less time/money that you can launch FAST. But you still should be passionate about this choice. This business can fund the big entrepreneurial fantasy business that launches down the road. But, only focus on ONE. Take this idea from IDEA TO LAUNCH and get it to where it is a well oiled machine. That's why you're here.

Having multiple streams of income is always a good idea. Not placing all of your eggs in one basket gives you more options and provides a financial cushion in times of uncertainty.

Don't wait around for the absolutely perfect idea! Your goal and the reason you purchased this guide is so that you can get MOVING! Even if you have a good idea vs. a perfect one, it's better to move forward and execute on that good idea. There's no such thing as perfection anyway.

Ask yourself: Am I passionate about this idea? Will I be excited to work on evenings and weekends to make it work without fizzling out?

As you decide what to choose, make sure that your desire is to **SERVE PEOPLE**. If this is your underlying mission, you will want to **solve the problem** for your customer and they will walk away with something of great value.

NOTES Idea

*We receive a commission from links highlighted in pink. See full explanation at the beginning of this guide.

EDUCATE YOURSELF

Only 9% Of Entrepreneurs Have A Bachelor's Degree In Business. (46%) don't have any form of business education. An even smaller percentage of owners (3%) have a Master's Degree or a PhD in business. These statistics sum it up: **YOU DO NOT NEED A FORMAL EDUCATION TO BE IN BUSINESS FOR YOURSELF!** I hope that this motivates you toward believing that you have or can acquire what you need to get going. BET ON YOU. Here are ways to educate yourself...most of which are free.

- **Your Degree(s)** - Extrapolate your knowledge from your college education and apply it to your new venture. Use what you already have.
- **Your Current Job** - Do you see a need that could be filled at your job or in your current industry? This is how many businesses start. Does your company use a certain vendor and you see them making great money but you know that you could do it better or more efficiently? Flesh that idea out! What changes would you make? Study their business model, create your version and improve upon it.
- **Industry Associations** - This is a great place to find industry specific data, workshops, trainings, speaking panels, etc. Example: USFIA - United States Fashion Industry Association, The National Restaurant Association, The National Association of Home Builders.
- **YouTube (University) -** The best thing ever! You can find out how to repair your ice maker to how to create wallpaper in artistic design software. All for $FREE.99! Search any subject and there will most likely be a video for it.
- **Learning Sites** - CREATELIVE, LinkedIn Learning), Udemy, Skillshare, are all online course platforms that will help you learn a new skill or improve upon your current talents.
- **Podcasts** - So much information here! Just do a general search on your topic of interest on your favorite podcast hosting platform and different shows will come up. You can follow along while working out, walking the dog, taking a drive, cleaning the house etc.
- **Google Search** -You can literally search every question that pops into your head and you will most likely get multiple answers.
- **Business Coaching -** This start up guide is a step toward coaching you to get motivated to move forward and get your business set up. Adding a qualified business coach to your arsenal will allow you to stay in the game to scale your business to the next level.
- **Library** - It's old school, but it's still very useful. Plus, you can check out a book for free vs. buying it.

EDUCATE YOURSELF

If you're not one for the deep dive and don't want to waste too much time with information overload, learning simultaneously while you are moving forward may be the way to go. Just go out, get started and soak up knowledge along the way. Either way, you must educate yourself. Choose the method that works best for you. The key is to not fall into the "analysis paralysis" trap. Don't get stuck in fact finding mode, although learning is constant in business. **Set a deadline to launch,** a deadline to finish the major parts of your research/education on your product or service. Example: Give yourself a 2 week challenge to get "x" done. Then move on.

My Product or Service is:

____

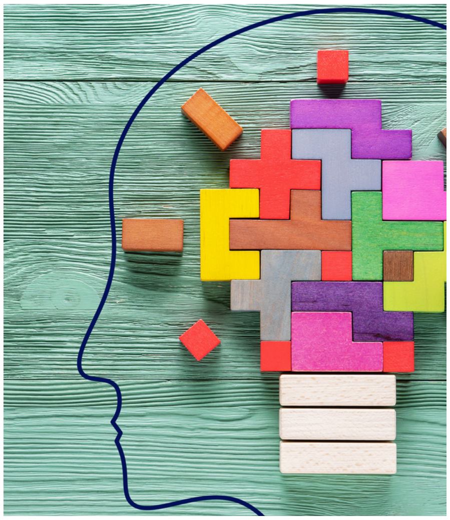
____

Classes I'd like to take:

1. ______________________________
2. ______________________________
3. ______________________________
4. ______________________________
5. ______________________________
6. ______________________________

CHAPTER 4

I HAVE MY IDEA, NOW WHAT?



MARKET RESEARCH - You must conduct market research before launching your business. But this research is also essential in your education regarding all aspects of bringing your product/service to market. You may uncover things you wouldn't ordinarily think about. Through your research, you will find out how to price your product, where to get it produced, where to sell it, etc. and the list goes on and on. It's also important to know what the competition is doing. You can find this information here: Internet search engines, industry trade magazines, associations, Facebook analytics, library books and more. These sites provide helpful statistical data for your market research:

- U.S. Census Business Data
- Pew Research Center
- Facebook Audience Insights
- Small Business Statistics Center
- Google Trends
- Living Facts

WHO IS YOUR CUSTOMER?

- **YOUR TARGET AUDIENCE** - This is your ideal customer who will directly benefit from your product/service. Example: My ideal customer is age 25-35, single, male, income level above $50K/year, into technology, active on social media. Ask yourself, who is my customer? Who specifically, am I trying to reach? Identify the following sample demographics (characteristics) and psycographics (values):
    - Gender
    - Age group: Baby Boomer, Gen X, Gen Y(Millennials), Gen Z
    - Ethnicity
    - Socio-economic status
    - Income level
    - Education level
    - Marital status
    - Location
    - Hobbies
    - Who do they follow on social media?
    - What do they eat?
    - What do they value?

My Target Audience:

WHO IS YOUR COMPETITION?

Answer the following questions based on your research:

- **COMPETITORS** - Who are your potential competitors? Who is selling something similar?
- **COMPETITORS' PRODUCT/SERVICE** - What products/services do they offer? What makes them stand out in their industry?
- **COMPETITORS' PRICING STRUCTURE** - How do they price their product/service? Are they a luxury brand? Or do they price at a medium or low price point?
- **COMPETITORS' STRENGTHS AND WEAKNESSES** - Strengths = Unique product, positive attributes and processes. Weaknesses = What do they need to improve upon?
- **COMPETITORS' BRAND IDENTITY** - This is a company's visible I.D. It includes things you see like their name, logo, colors, symbols, shapes, etc.
- **COMPETITORS' BRAND VOICE** - This is a company's way of communicating to their current and potential customers through taglines, words and songs that reflect their values, tone and beliefs.
- **COMPETITORS' MARKETING STRATEGY** - This is the game plan that the competition implements to sell their products to the consumer. It's how they let them know through advertising, promotion, pricing, etc., that they have a product/service to sell. It consists of the methods they use to maintain a competitive advantage.

COMPETITION MARKET RESEARCH
worksheet

WHO ARE MY COMPETITORS?

WHAT SERVICES DO MY COMPETITORS OFFER?

WHAT IS MY COMPETITORS' PRICING STRUCTURE?

WHAT ARE MY COMPETITORS' STRENGTHS AND WEAKNESSES?

WHAT IS MY COMPETITORS' BRAND VOICE?

WHAT IS MY COMPETITORS' MARKETING STRATEGY?

NOTES Idea

CHAPTER 5

DEFINING YOUR BRAND

Your brand is so much more than your logo. Ultimately, it is the perception of your business by your customer and the public. With clear messaging, your customer should know exactly **WHAT** (what you are selling) you do and **HOW** (how you are different from competitors) you do it. But, most importantly, they should know **WHY** (the company's purpose) your company exists. You should tell the story of your business and how you're helping people by solving a problem. Create the story by clearly communicating your mission and values in order to connect with customers on a deeper level.

- **YOUR PRODUCT/SERVICE** - You've identified a problem and created a solution. Now that you have your idea, you can begin to define your brand.
- **YOUR SERVICES OFFERED** - What problem are YOU uniquely qualified to solve? How will you differentiate your services and your brand to stand out among the competition?
- **YOUR BUSINESS NAME** - What's in a name? Everything! A name will kickstart your brand and be a representation of your product/service. Create a name that describes the product or come up with a name that is personal to you, memorable and easy to pronounce.
- **BRAND ASSETS** - Include your company name, logo, tag line, color palette, icons, packaging, fonts, jingles, etc.
- **YOUR BRAND IDENTITY** - Your brand consists of the visual elements also called brand assets that represent your business. This is your customer's first impression of you. Your brand identity will communicate to the potential customer, bank, investor, partner or vendor, the overall look, vibe and type of product/service you're presenting. Overall brand identity also includes your business' values, mission and personality.

What colors appeal to you? What symbols and shapes do you envision for your logo? Choose things that correspond with the look and feel that you would want to represent your business. Get brand inspiration for fonts, color palettes and logo styles. from Pinterest, magazines, Google, Instagram and from your favorite brands in all types of categories.

- **YOUR BRAND VOICE** - This is how customers view and connect to your brand, how your brand makes your customers feel when they engage with your business. How would they talk about how your business moves, how it solves their problems, how they find value in being a part of your brand story. Your brand voice is what your brand will ultimately be.
- **YOUR PRICING STRATEGY** - Gage your potential pricing strategy based on what others in your industry are charging just as a guidepost. Look at the overall market and decide where you fit in with regard to the transformation you will deliver, your experience and expertise, the quality that YOU will provide. What VALUE do YOU specifically bring? Is your goal to have a high number of sales (volume) by pricing on the lower end (Motel 6), by providing affordable pricing? Motel 6 type of brand positioning is not a negative thing. There's success because of the demand for this product at this price point. It's a matter of preference for you as a business owner. Or, will you charge a high price point to convey a feeling of luxury (The Four Seasons) for your product/service?
  Think about how much it costs to produce your product before you bring it to market. How much do you need to break even? Meaning, at what price point will you get all of your money back that you spent to create the product/service and get it to your customer? A simple explanation is; fixed costs + variable costs = the total cost of the product.

Fixed Costs + Variable Costs = Total Cost

Fixed costs are things outside of production like rent, insurance, utilities, taxes, interest, labor, etc. Variable costs are costs that change based on the amount of production, and may consist of materials used to make your product, packaging, hourly wages paid to employees, advertising, shipping, merchant fees, etc. If you have a service based business, you can take into account things like competitor pricing, what the market will bear, the time you put into formulating the service, and other expenses.

Cost isn't the only thing that affects the selling price. You can set any price you want but **what ultimately matters is *what the customer is willing to pay for it.* Your product/service is only worth what the market will bear.**
Example: A seller decides to sell their house for $500K because of all of the work they've done on the house with expensive tile work and custom finishes. But, after putting their house on the market, they haven't received any offers even though the real estate market is hot. Their realtor told them that their house is worth $450K based on the sales price of similar homes in the area that recently sold. They reluctantly dropped their price to $445K and they immediately had multiple offers. The market would only bear a price point closer to $450K. Keep your competitors' prices, the quality and uniqueness of your product and the realistic conditions of the current market in mind when settling on a selling price.

YOUR MISSION, VISION AND VALUE STATEMENTS

- Your **MISSION STATEMENT** is a sentence or short paragraph that defines the existence of a business. It answers "**Why does your company exist?** It explains why you are in business and what does it want to accomplish. Example: COSTCO: "Here at Costco, we have a very straightforward, but important mission: to continually provide our members with quality goods and services at the lowest possible prices."

- Your **VALUE STATEMENT/PROPOSITION** consists of **what your company stands for.** This is the heart of your business. According to Investopedia, a value proposition refers to the value a company promises to deliver to customers should they choose to buy their product. This statement explains why a consumer should buy your product/service.
Example: UBER – "Tap the app, get a ride. Uber is the smartest way to get around. One tap and a car comes directly to you. Your driver knows exactly where to go. And payment is completely cashless."

- A **VISION STATEMENT** focuses on the future goals of the company. Your vision statement is a **roadmap stating the goals for the future of the company.**
Example: MCDONALD'S: "To be the best quick service restaurant experience. Being the best means providing outstanding quality, service, cleanliness and value, so that we make every customer in every restaurant smile."

- **ELEVATOR SPEECH** - Be ready to quickly describe your business in clear terms. An elevator pitch or elevator speech is a term used to describe a quick, succinct speech where you describe your business quickly. It should be short, able to be delivered in the time length (20-60 seconds) of a short elevator ride.

- **SWOT ANALYSIS** - This is when a company analyzes its current competitive position to develop business strategies for the future. “S” stands for strengths = positive internal factors, “W” stands for weaknesses - negative internal factors, “O” stands for opportunities - positive external factors and “T” stands for threats = negative external factors. This analysis is usually applied to existing businesses. But, it’s good to place this analysis in your business plan for strategic planning purposes. Here's a bare bones example of a SWOT analysis:

MY PRODUCT/SERVICE MARKET RESEARCH
worksheet

WHAT IS MY PRODUCT/SERVICE?

WHO IS MY TARGET MARKET?

WHAT IS MY POTENTIAL BUSINESS NAME?

WHAT IS MY PRICING STRUCTURE?

WHAT IS MY BRAND IDENTITY?

WHAT IS MY BRAND VOICE?

WHAT ARE THE MISSION, VALUES AND VISION OF MY BUSINESS?

NOTES Idea

By this point, you should have completed the following:

1. Consistently maintained an overall healthy mindset
2. Started a journal
3. Researched and identified your product/service
4. Researched and identified your target market
5. Started your market and competitor research
6. Decided on a name for your business
7. Selected your basic brand identity

PLEASE NOTE THAT IT'S GOOD TO BE DECISIVE AND MAKE CHOICES IN ORDER TO KEEP THE BALL ROLLING.

BUT, REMEMBER THAT EVERYTHING IS STILL FLUID AT THIS POINT. DON'T GET PARALYZED THINKING THAT YOU CAN'T MAKE CHANGES DOWN THE ROAD. IT'S YOUR BUSINESS. THE BEAUTY IS THAT YOU CAN DO WHATEVER YOU WANT.....AS LONG AS YOU DON'T WASTE TIME AND MONEY!

CHAPTER 6

SETTING UP YOUR BUSINESS STRUCTURE

No information contained in this publication should be considered as professional legal or tax advice from B4 - Bare Bones Business Basics, LLC or any of its individual authors. Please seek professional counsel and advice from the appropriate licensed legal, tax, local municipalities, authorities, state and federal licensing bodies in your state or country prior to acting on or refraining from acting on any information contained in this guide.

Some items below have to be set up sequentially. You can set things up as you wish, but some steps have to be completed before you can move to the next step. Example: An EIN# is required before you can open a business bank account.

1. You have to decide if you need a registered agent before you register the legal structure of your business with your state. Then,
2. Register your business name/entity type with your state.

Now it's time to get to the nuts and bolts of setting up your business structure.

- **CHOOSE YOUR BUSINESS NAME**

1. Use the **BUSINESS NAME SEARCH TOOL** on your **LOCAL Secretary of State** website to make sure that your name isn't already taken in your state.

2. Then do a **FEDERAL BUSINESS NAME SEARCH** on the website **Trademark Electronic Search System (TESS)** to make sure that your name isn't taken nationally. **USPTO.gov**

3. If your name is available, go back and **REGISTER** your business name **WITH YOUR STATE**. Fees vary. Y*ou must choose your business entity type before filing. (explained later in this chapter)*

4. If you want to **REGISTER YOUR NAME FEDERALLY** through USPTO.gov, you will apply for a **trademark** if you will sell goods or for a **service mark** if you will provide services. You may have to apply for both marks if you sell goods *and* services.

If you file right away, this starts the approval process and decreases the chance of not being able to file for a trademark in the future. Watch this video **Basic Facts 01: What Every Small Business Should Know Now, Not Later** from the USPTO: **https://youtu.be/qHDRV2NTSEk**

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You are taking a risk if you put off filing for your trademark or service mark for too long, especially if you're using it while the business is in the public eye. If someone else files for trademark protection or if something similar already has a trademark, you'll have to stop using your name.

- **WEBSITE** - You need a domain name (URL), and a domain hosting platform where you'll create your site and have a place where your website files live. You can start your business without a website. But, it's so simple these days to get started with a very basic one page site just so that people can find you. **Search Google for your potential domain name. Also, search on the domain hosting platform to see what domain names are available.** When you try to come up with a name for your website address, know that the name can be a variation of your business name. It really depends on which domain names are not taken, what's easy for customers to remember and what sounds good to you. Example: Company Name: B4 - Bare Bones Business Basics, LLC, Domain name: www.b4businessbasics.com. You can set up a business email account with most domain hosts at the time you purchase your domain name or you can add it later.
  You have choices. You could use 3 separate companies; One for your domain name (url), another one for domain hosting/website creation via free customizable simple or paid templates, and another company for your email. But, many platforms allow you to have everything in one place. It's just a matter of preference. Some people choose to break this up because they prefer the price, templates, or ease of use on different platforms. The key is to not spend too much money or time. Start with a free template and make minor changes.
  At minimum, you will need these **legal documents for your website**: 1. Privacy Policy, 2. Terms & Conditions, 3. Refund Policy. There are companies online that provide these free or paid legal templates that you can customize for your business. Make sure that you keep these policy pages current with the laws in your state.

PLEASE CONSULT A LEGAL PROFESSIONAL

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Your website does not have to be perfect before you launch. You can always update and improve later. You can create your site and find a hosting plan on these sites. BLUEHOST, Wix, Shopify. Most have free website templates.

- **BUSINESS EMAIL** - You can get an email address for your business through a platform like Google Workspace (formerly GSuite), or from a domain hosting company email plan like Godaddy. If you want to keep things simple, you can start with a regular gmail address until you settle on your business name and website (domain/url). An email address with your web address with some version of your business name is more professional. Ex: jane@janedoeevents.com vs. janedoe@gmail.com.

- **BUSINESS ADDRESS - P.O. BOX /VIRTUAL MAILBOX** - Don't use your home address if you want to protect your privacy. If privacy is important, a P.O. box might be a good solution. An alternative to physical P.O. box is a virtual mailbox that will allow you to receive copies of mail online or they will forward your mail to you anywhere in the world.

- **REGISTERED AGENT** - According to Legal Zoom, you need a registered agent for an LLC, corporation, or other formal business entity. The purpose is to have someone available during normal business hours to facilitate legal service of process being served in the event of a legal action or lawsuit. You can be your own registered agent if you have a physical office location or if you don't mind your personal address being known to the public. In this case, you would not need a registered agent.
  Another reason to have a registered agent: Some states require you to list a physical address and will not accept P.O. boxes or mailboxes at a mail receiving location. You can sign up with a registered agent who has a physical address and pay approximately $35 and up (prices vary).

PAY THE PROFESSIONALS!
CONSULT THE PROFESSIONALS FOR LEGAL AND TAX ADVICE

Titles of documents and required forms will vary per state.

- **CHOOSE THE BUSINESS ENTITY TYPE -** Choosing your business structure requires registration with your state and that structure informs the way the IRS will tax your business.

The most common types of business entity types are; **S Corp, LLC, Corporation (Inc.), and a Partnership**. Depending on the structure, you may have to produce articles of organization and/or operating agreements.

Google: What business entity is right for me?
SBA https://www.sba.gov/business-guide/launch-your-business/choose-business-structure
Google: How to start a business in (your state) or search The Secretary of State Business Bureau, or Business Agency in your state.
Example: California Secretary of State https://www.sos.ca.gov/business-programs/business-entities/starting-business

Free: Fill out paperwork on your own at your local Secretary of State (prices vary)
Paid: Legal Zoom will handle all of the paperwork for you for $99+ depending on your selections.

- **TAX ID# also called an EIN** = Employer Identification Number - You will get this from the IRS and use this number whether you will work alone or have a large number of employees in the future. The IRS usually returns your EIN# and letter instantly. https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online
BIN# - Required in some states in addition to the EIN# if you will have employees other than yourself.

- **BUSINESS LICENSE** - Register with your city (Department of Revenue). This will vary in each city/state.

- **BUSINESS BANK ACCOUNT** - This is an opportunity to build a relationship with your banker. Choose your bank based on the needs of your business. As you compare benefits and fees, don't forget to add credit unions to your list. They can offer lower interest rates and fees, but larger banks may have more business credit options. You will need your **sole proprietor, incorporation or partnership documents** from your state and your **TAX ID# letter** from the IRS in order to open a business bank account. Some banks do not require a deposit to open the account, but you do have to fund the account within 60 days to keep it open.

- **BUSINESS PHONE NUMBER:** Grasshopper provides virtual phone numbers that can be used to receive incoming faxes that will go to an email address.

- **PERMITS** - Most businesses require licenses or permits in addition to forming your business entity in order to operate. This depends on your type of business or service. Example: A business license from your city in which your business will operate. Samples of additional licensing could be permits required by your industry such as a license from the Health Department or a license from the Construction Contractors Board.

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- **RESALE CERTIFICATE** - A resale certificate is a signed document that indicates that the purchaser intends to resell goods. It is usually provided by a retailer to a wholesale dealer. This will vary in each city/state. Check with your local city or Secretary of State.

- **SALES TAX REGISTRATION** - This will vary in each city/state. This is very important. Example: If you have a Shopify store, you have to register with all 50 states that collect sales tax on purchases if you have economic or physical nexus in that state and have met their threshold to start collecting, reporting and filing sales tax. Some states don't have sales tax but may have other types of taxes like shipping and use tax. Check with local authorities about how and when to collect, file and pay sales tax. There are companies that you can pay to have them register you and get your sales tax ID# for each state. Some apps like Tax Jar may also monitor your sales tax thresholds, remit your payment and file your sales tax return for a monthly fee.

- **LOGO/TAGLINE** - A logo is the graphic representation of your business. Create a logo based on your desired image. Get your logo made cheaply at FIVERR. You can do it yourself for free without much graphic design experience on CANVA.
  Other places to get your logo made: PlaceIt!, 99designs, or on CREATIVE MARKET. A tagline is the catchphrase for your business that is used in advertising and marketing. Example: Burger King - "Have it your way".

DO AS MUCH AS YOU CAN FOR FREE

Barter for services. Do not spend time trying to learn a new skill that will take up too much time. Your time is valuable. Pay the professionals if a project steals time away from your focus on building your business. And if a project is out of your range of expertise, pay someone else to do it. But, do not spend a lot of money on things at the beginning. If you do, this could be the very thing that puts up a huge STOP sign that will keep you from realizing your dreams. How many times have you heard people say, " I'm starting my business but I'm waiting on the guy to finish my website. ***DO NOT FALL INTO THIS TRAP!*** Get it done inexpensively, move forward to your launch. You can always upgrade and re-vamp everything as you start to bring in money. Done is better than perfect. You can hire out all these types of services starting for as little as $5 on sites like FIVERR.COM

Don't focus too much on the creative fun stuff at the beginning. You only need basic things to get started. This creative pursuit can become a distraction.

PROTECT YOUR IDEAS & INTELLECTUAL PROPERTY

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Let's face it, it is a fact that people may attempt to steal, plagiarize or simply unknowingly create things that are very similar to your ideas. It is a good idea to protect your creativity by registering your work, your business name, logo and tagline with the appropriate government agencies.

- **COPYRIGHT © - stands for copyright. A form of protection provided by the laws of the United States for "original works of authorship", including literary, dramatic, musical, architectural, cartographic, choreographic, pantomimic, pictorial, graphic, sculptural, and audiovisual creations.** "Copyright" literally means the right to copy but has come to mean that body of exclusive rights granted by law to copyright owners for protection of their work. Copyright protection does not extend to any idea, procedure, process, system, title, principle, or discovery. Similarly, names, titles, short phrases, slogans, familiar symbols, mere variations of typographic ornamentation, lettering, coloring, and listings of contents or ingredients are not subject to copyright. (U.S. Copyright Office) **https://www.copyright.gov/**

- **TRADEMARK - A trademark is generally a word, phrase, symbol, or design, or a combination thereof, that identifies and distinguishes the source of the GOODS of one party from those of others.** You can trademark a word, name, business name, brand name, logo, or slogan, etc. If you choose a name that's different from your own, you should register that name with the federal government (USPTO) and with your state government(Secretary of State in some states) to protect yourself from others starting a business under the same name.

- **SERVICE MARK is the same as a trademark, except that it identifies and distinguishes the source of a SERVICE rather than goods.** A trademark or service mark includes any word, name, symbol, device, or any combination, used or intended to be used to identify and distinguish the goods/services of one seller or provider from those of others, and to indicate the source of the goods/services. (U.S. Patent & Trademark Office) **https://www.uspto.gov/**

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- **™ -** stands for a trademark - This symbol is used to show that you have officially applied for a trademark for **goods** but the registration has not yet been granted and is in process.

- **℠-** stands for a service mark - A service mark distinguishes the **services** of one company from another. Service marks can be used for slogans (tagline). This symbol is used to show that you have officially applied for a trademark for services but the registration has not yet been granted.

- **®** - stands for a registered trademark or service mark - **This can only be used once your registration is completed.** This means that you've applied and received the actual trademark registration certificate from the USPTO.

If you sell online or internationally, you may want to register your trademark or service mark internationally through the World Intellectual Property Organization (WIPO). **https://www.wipo.int/portal/en/**

- **PATENT** - **A patent for an INVENTION is the grant of a property right to the inventor**, issued by the United States Patent and Trademark Office (USPTO). Generally, the term of a new patent is 20 years from the date on which the application for the patent was filed in the United States or, in special cases, from the date an earlier related application was filed, subject to the payment of maintenance fees. U.S. patent grants are effective only within the United States, U.S. territories, and U.S. possessions. (U.S. Patent & Trademark Office)

- **BUSINESS PLAN** - A business plan is the blueprint for every aspect of your business. It's a roadmap that helps you know where you're going. It is also a requirement for some small business loans. **You will be able to take the information you've compiled from using this guide to include in your business plan.** Here are the main components of a traditional business plan:
  - Executive Summary
  - Company Description
  - Market Analysis
  - Organization and Management
  - Service or Product Line
  - Marketing and Sales
  - Funding Request
  - Financial Projections

  Free: SBA - Small Business Administration
  Paid: FIVERR, Upwork, Wise Business Plans, Online Templates

- **BUSINESS CARDS:** Business cards are good to have on hand when you're out networking or to include in your product packaging.
  Inexpensive: FIVERR,
  Customizable DIY Templates + Printing: PSPRINT, CANVA, Placeit.net. These companies usually have a free account and paid plan options with access to additional customizable templates.

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- **GRAPHICS:** Experiment on sites like CANVA and create Pinterest boards for inspiration. You can share your board or take screenshots of your boards and send them to a graphic designer to communicate your ideas.
  - **Customizable DIY Templates** for Instagram, Facebook, Reports, Invitations etc. - CANVA
  - **Hire A Designer:** FIVERR, CREATIVE MARKET, 99designs

  Free stock images: Unsplash, Pixabay, Pexels, Burst by Shopify, Vecteezy, Envato Elements, Placeit! Many of these sites that allow you to use their photos for commercial use for free. Sometimes, they may ask or require attribution. They want the user to attribute credit to the creator. Paste the provided link near the photo or at the footer of your website, blog or newsletter, or in the credits section.

  Paid Stock Images: Shutterstock, iStock, Twenty20/Envato Element(paid plan), Adobe Stock

SELLING A PHYSICAL PRODUCT?
Selling physical products requires an additional layer of research on how to get your prototype made. There's so much information out there if you seek it out. Go back to the Education section in Chapter 3. You may need to hire a chemist to create a beauty product, a chef to measure out your recipe, a printer for your designs, etc. Research different manufacturers asking about their minimum order quantities (MOQ), inventory costs, shipping costs, etc.

Are you considering **white labeling** a product? White labeling is when you add your logo and branding to an existing product manufactured by a third party. This way, you don't have to start from scratch or spend money on research, design and testing. This saves energy, time and money. Example: Costco partners with other third party manufacturers to put the Kirkland brand on that manufacturer's existing products.

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INSURANCE & PERMITS

- **BUSINESS LIABILITY INSURANCE** - Here's why you need to have a business liability policy: You will need to protect your business assets if you get sued. You may have liability even if you are found NOT to be liable. $1M Liability policy is approximately $65/month. HISCOX, The Hartford, Travelers, Thimble, etc.

- **PROFESSIONAL LIABILITY INSURANCE** - You also need professional liability insurance, also known as errors and omissions insurance. This policy helps protect your business if your client claims financial damages from the professional service that you provide. Here are a few examples of businesses that may require a professional liability policy:
  - Attorneys/Law Firms
  - Consultants
  - Other Professional Service Providers
  - Accountants or Tax Preparers
  - Home Inspectors
  - Technology Professionals

- **KEY MAN/WOMAN INSURANCE** - Key Person Insurance is a life insurance policy that a company purchases on a key executive's life. The business is the beneficiary of the policy and it pays the premiums. This type of life insurance is also known as "key man insurance," "key woman insurance" or "business life insurance." This type of policy is needed if the executive's death or inability to work would devastate the future of the company. For small businesses, the key person might be the owner or founder, and in some cases, the only person capable of running the business.

- **INSURANCE IF YOU HAVE EMPLOYEES** - The federal government requires every business with employees to have workers' compensation, unemployment, and disability insurance. Some states also require additional insurance.

Be sure to research the particular state requirements for your business type. The Small Business Administration (SBA)is a great resource for information on insurance for small business.
https://www.sba.gov/business-guide/launch-your-business/get-business-insurance

CHAPTER 7

MONEY, MONEY, MONEY!

YEP, We have to deal with your MONEY MINDSET

WHAT IS YOUR **MONEY MINDSET**? - MAKE A LIST OF WHAT YOU BELIEVE AND WHAT YOU'VE BEEN TAUGHT ABOUT MONEY. Do you have a scarcity mindset about money? Put a large X through all of your negative beliefs.

WHAT IS YOUR OVERALL MINDSET ABOUT MONEY? WHAT COMES TO MIND AS YOU THINK ABOUT YOUR RELATIONSHIP WITH MONEY?

DO YOU HAVE TRAUMA OR ANY SPECIFIC EMOTIONS ATTACHED TO MONEY?

Example: My parents used money as a weapon. Therefore, I control and hold on to every penny.

IF SO, THINK OF 5 WAYS TO SEVER THAT ATTACHMENT AND WRITE AFFIRMING STATEMENTS ABOUT YOU AND MONEY.

Example: Tell myself that I am no longer under their control. Rest in the fact that I've earned my own money and I'm entitled to make decisions for my benefit and growth.

MONEY MINDSET
worksheet
page 2

WHAT FEELINGS COME UP AS YOU THINK ABOUT FINDING THE MONEY TO START YOUR BUSINESS?

ARE YOU WILLING TO SEEK WAYS TO BE MORE EFFICIENT BY FREEING UP TIME TO ALLOW YOU TO FOCUS AND MAKE MORE MONEY? WHAT DO YOU NEED HELP WITH **TODAY** THAT CAN ENABLE YOU TO ACCOMPLISH MORE WITH YOUR BUSINESS? EXAMPLE: HIRING INTERNS, COLLEGE STUDENTS, ASKING FAMILY FOR HELP, BARTERING ETC.

NOTES Idea

GET YOUR MIND RIGHT HEALTHY MONEY MINDSET MAINTENANCE

- LET GO OF PAST MONEY MISTAKES
- WRITE OUT YOUR NEGATIVE BELIEFS AND REPLACE THEM WITH POSITIVE STATEMENTS
- RECOGNIZE, CALL OUT AND DISMANTLE THE SCARCITY MINDSET
- IMPLEMENT STRATEGIES TO COMBAT THE SCARCITY MINDSET (mentioned in the MINDSET section)
- CHANGE YOUR MONEY STORY BY PURSUING YOUR ENTREPRENEURIAL DREAMS WITH WISDOM.

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LET'S GET TO WORK:

- **LOOK AT THE STATE OF YOUR PERSONAL FINANCES** - Make a plan to organize your financial snapshot. Are you addicted to spending and not saving?
  - **CREATE A BASIC BUDGET** - Income, expenses (necessities), savings, spending allowances (wants), and unexpected expenses
  - **CREATE A SAVINGS PLAN** - Build savings into your budget. Pinpoint what can you give up and/or reduce to build your savings even if it's just $20 per paycheck. But, these decisions to save should not be rooted in a scarcity mindset that says "I can't afford to save anything". As author Robert Kiyosaki in his book, Rich Dad Poor Dad states, you should ask the question, "*HOW* can I afford that?" Make a plan to save and delay gratification to put aside money to go toward your business. **Pay yourself first!**
- **CLEAN UP YOUR PERSONAL CREDIT** - It's hard to make money if you don't have any. That's why you need to leverage other people's money. You have to raise your personal credit score. Good personal credit affords you opportunities to build your business credit. You should keep your personal and business bank accounts separate to avoid the commingling of funds. If you commingle funds, you could lose liability protection if you've set up a corporation, due to what is known as "piercing the corporate veil". Having your "veil pierced" means you will lose the protection of your assets if creditors come after you. A business uses credit to purchase supplies, inventory, to cover expenses, to obtain funding for expansion and keep more cash on hand. This helps you plan for the future and be in a position to handle unexpected circumstances. Check out this **Ultimate Business Credit Guide** on how to build your business credit at FLYYCREDIT.COM

Do as much as you can for free. This was mentioned in a previous chapter but it's important to not spend too much money in the beginning. You can even hire a virtual assistant to handle detailed tasks and things that you don't like doing that take up too much of your precious time. Ask family members to lend a hand or pay them a small fee or offer to take them out to lunch. Your time is better spent on creating, strategizing, marketing and growing your business.

Don't let lack of money keep you from moving forward! Just talking about money can bring about fear, limiting beliefs, self loathing and shame. Work to change your mindset, create a plan and do your homework. Then, figuring out where the money will come from becomes just another simple task to complete. You now have the confidence to go out and find what you need.

MAKE TRACKING YOUR BUSINESS FINANCES A PRIORITY! KNOW YOUR NUMBERS!

- **CREATE A BUSINESS INFORMATION SPREADSHEET**
  List things like tax id#, bank account, vendor and login information.
- **CREATE A BUSINESS EXPENSE SPREADSHEET**
  List items such as monthly expenses, quarterly and annual expenses.
  - <u>Startup Expenses</u>: incorporation, trademark/patent application fees, licensing, education, business plan templates, logo design, education, initial bank account deposit.
  - <u>Monthly Expenses:</u> mailbox, phone, internet service, email, fax service, graphic design, printing, website hosting, office supplies, office furniture, etc.
  - <u>Annual Expenses:</u> association membership dues, credit card fees, licensing.
    Stay organized with accounting software apps:
    Free: Wave
    Paid: Quickbooks, Bench.co, Honeybook, XERO.

- **WORKING CAPITAL** - Working capital is **the cash on hand to keep your business going after you've paid all expenses.** This is where most businesses fail QUICKLY. They don't plan for the long haul. Create a plan for your business finances. If you wander into the grocery store on an empty stomach without a grocery list, you will spend more money. You must have a plan. Depending on the type of business you want to start, you may not need a ton of cash upfront. But if you will be producing and manufacturing products or plan to have a brick and mortar store, you will need a larger initial capital outlay to pay for materials, labor, rent, utilities, wages, etc. **You have to anticipate the amount of money you will need for the next 12 months. This amount depends on:**
  1. Business Type
  2. Operating Cycle - The time it takes to produce, sell and make money from your product/service. Seasonal businesses will plan for lower profit months.
  3. Growth Goals

SOURCES TO SECURE FUNDING FOR YOUR BUSINESS

FUNDING SOURCES:

- **PERSONAL SAVINGS**
- **FAMILY -** Gifts and Loans
- **GRANTS - FREE MONEY!** With grants, there may be an application with specific requirements, and sometimes long wait times for approvals but it's worth it because you don't have to pay it back. State level grants are sometimes less competitive than federal level grants. Talk with your peers, attend small business conferences and events to find out how and where to obtain funding. In the meantime, start here: **Grants.gov** **https://www.grants.gov/web/grants/home.html**
  TYPES OF GRANTS:
  - **GOVERNMENT GRANTS** - Federal and state level - Small Business Association (SBA), Community for Federal Domestic Assistance (CFDA), The Small Business Innovation Research (SBIR), Small Business Technology Transfer (STTR) **FOUNDATION GRANTS** - Amber Grant, Tory Burch, Open Meadows, GirlBoss, Ms., Street Shares
  - **INITIATIVES** - Cartier
  - **NON-PROFIT GRANTS** - Grantsforwomen.org, NASE - National Association of the Self-Employed, Doonie Fund
  - **CORPORATE GRANTS** - Fedex Small Business Grant, Eileen Fisher Women Owned Business Grant
  - **TO GET A LIST OF GRANTS:**
    Fundera
    Grants.gov
    SBDC - Small Business Development Center
- **SBA LOAN** - **https://www.sba.gov/funding-programs/loans**
  TO GET A LIST OF LOANS:
  - SBA - Small Business Administration
  - Fundbox
  - Governmentloans.gov
  - Navy Federal Credit Union
- **REFINANCE/HOME EQUITY LINE OF CREDIT (HELOC)/HOME EQUITY LOAN** -
  - Refinancing is when you replace your current home loan with a loan with better terms. The new loan pays off the original loan. The purpose is to take advantage of lower interest rates, lower monthly payments, debt consolidation or to receive cash from your home's equity with a cash-out refinance.
  - HELOC - A Home Equity Line Of Credit is when you borrow against the equity in your home. Equity in your home is the current market value of your home minus any loans or liens against the property. You can tap into this equity by getting a HELOC.

SOURCES TO SECURE FUNDING FOR YOUR BUSINESS

- It works like a credit card and you use it as needed. It has a variable interest rate, therefore your payment changes each month depending on your balance (how much you've used).
- Home Equity Loan - A home equity loan is a fixed interest rate, lump-sum loan that is secured by the equity in your home. Your payment stays the same every month. You can take all or some of the equity out at one time.

CAUTION: The options mentioned previously result in taking on more DEBT that is secured against your property. Please consult a financial professional before pursuing these options. Many people lost their homes as evidenced in the 2008 housing market crash, because they could not afford their new higher payments especially those loans with variable rates, that kept rising. If you cannot pay your mortgage, the bank will take your home through a foreclosure process.

- **ANGEL INVESTORS** - An angel investor is an investor who uses their own money which is usually a large cash infusion, to invest in a small business in return for equity in that business. Angel Investors: 37 Angels, Pipeline Angels, Golden Seeds, NueCura, xElle Ventures, Women's Capital Connection, TiE Oregon Angels, techstars, Angeles Investors, New York Angels, Wharton Alumni Angels.

This is a great source for angel investors in the U.S. and Canada: **https://www.angelcapitalassociation.org/directory/**

- **VENTURE CAPITAL** - A venture capital firm is a person or firm that invests in small companies, generally using money pooled from investment companies, large corporations, and pension funds.
VC companies: Black Angel Tech Fund, Backstage Capital, Fearless Fund, Diversecity Ventures, EchoVC Partners, Cross Culture Venture Capital, Harlem Capital Partners,The Harriet Fund, Kapor Capital, SoGal Ventures, Bell Capital, Precursor Ventures.
This is a great source for venture capitalists in the U.S.: https://nvca.org/about-us/members/
- **INCUBATORS/ACCELERATORS** - An incubator or accelerator is an organization that injects cash into your company and may also provide advice, mentorship, and networking.
INCUBATORS: Digitalundivided, Manos Accelerator, Hillman Accelerator, NewMe, Global Eye Entrepreneurs, Women's Startup Lab, Dreamit Ventures
- **CROWDFUNDING** - A website that connects businesses looking for funding with investors. Sites: Indiegogo.com, Kickstarter.com, Startengine.com

NOTES Idea

CHAPTER 8

OTHER THINGS TO CONSIDER

ASSEMBLE YOUR TEAM!

- **Graphic Designer -** This could be YOU at the beginning or someone you barter with or hire.
- **Accountant/CPA** - They will inform you about all things taxes and show you how to choose your business entity type.
- **Attorney** - They can help you with any contracts, general legal advice, lawsuits, etc. IP Attorney - Intellectual Property attorneys can help you with trademarks, patents, copyrights and protecting your ideas.
- **High School or College Student** to handle administrative tasks, social media posts or care for the kids.
- **Mentor**- Find someone that you respect and admire to teach and nurture your business goals. Applying for an accelerator and networking is a great way to find a mentor. You can have more than one for various areas of your life and business. Make sure the relationship is reciprocal. How? They're spending their valuable time to teach and give you advice. Show appreciation and take them to lunch, buy a cup of coffee, send referrals or financially support their business.

T.E.A.M.
Trust
Excellence
Accountability
Measurability

As you craft your brand voice, know that people like to do business with people that they KNOW, LIKE AND TRUST. This principle also applies when you are hiring professionals that will perform services for your business. It's your responsibility to ***vet people thoroughly*** even if they've been referred by friends or family. Spend the time to ask for and verify references, check reviews on several sites so that no one can take advantage of you. Each team member must possess the following traits;

TRUST
Integrity, Competence

EXCELLENCE
Responsible, Knowledgeable, Timely, Respectful

ACCOUNTABILITY
Transparent, Honest

MEASURABILITY
Results-Oriented, Accurate, Committed

*We receive a commission from links highlighted in pink. See full explanation at the beginning of this guide.

In the beginning stages, your T.E.A.M. may be people that you hire out remotely, and consist of apps that get you up and running.

Choose services and apps only after careful research.

The T.E.A.M. concept still applies.

START UP T.E.A.M. Example:
Legal: Legal Zoom
Accounting: Quickbooks
Intellectual Property: Copyright.gov, USPTO.gov
Graphic Design: FIVERR

Consider taking advantage of the following to enhance your business exposure and productivity:

- **INDUSTRY ASSOCIATIONS** - Connect and network with others. There's valuable education in connecting with people in your industry.
- **BUSINESS DESIGNATIONS** - Some states have programs where the primary goal of certification is to level the playing field by providing certified firms a fair opportunity to compete for government contracts regardless of owner ethnicity, gender, disability, or firm size. Look for these programs in your state to see if you qualify. Your business may be able to be exposed to more potential customers and contracts. Example: Emerging Small Business (ESB), Service/Disabled/Veteran, Woman, Disadvantaged Business Enterprise (DBE) and Airport Concessions Disadvantaged Business Enterprise (ACDBE), Minority Business Enterprise (MBE) and Women Business Enterprise (WBE)
- **GIVING/INTEGRITY** - Give, serve, volunteer. Access the principle of reaping what you sow. Have your business support worthy causes close to your heart. This shows a trustworthy philosophy of good will which will appeal to your customer and enhance your brand.
- **ORGANIZATION/EFFICIENCY** - CRM SOFTWARE - This helps you to stay connected to your customers. A good customer relationship management system enables you to track the status of leads and ensure proper client relationship management. The result is excellent customer service, satisfaction and retention.
  Free/Paid: Zoho, Hubspot
- **VIRTUAL ASSISTANT**- A virtual assistant helps you by freeing up your time, performing tasks that you don't want to do. They can be located anywhere in the world. All jobs are done remotely. You have the perks of an assistant without paying for the cost of having an in-house employee.
  Free/Paid: FREEUP, Woodbows, FIVERR
- **VIRTUAL RECEPTIONIST** - You can have a bilingual receptionist take your calls 24/7, answer questions, and take down information from your customers.
  Paid: Ruby
- **PRODUCTIVITY PLANNERS/JOURNALS** - Planners and journals give you a tangible roadmap to stay on task.

PURCHASE
B4 - Bare Bones Business Basics

JOURNALS
www.b4businessbasics.com

Now, you have your idea, and your research is complete, it's time to begin to craft your copy content. Copy content is what you say to your potential customers through your marketing materials, website, newletters, social media and advertisements. This content is used to persuade customers to buy from you and to create brand awareness.

- **CREATE YOUR SALES PAGE**
  A Sales Page consists of copy content that helps you sell your product/service. It should draw your customers in to make them want to buy from you. The page should grab the attention of the reader through clear messaging, bulleted information points, customer pain points, CTA - calls to action (Buy Now, Get Started, Get Access), a FAQ (frequently asked questions) section, a testimonial section, authority badges (places where you/your product/service has been featured: website, podcast, magazine, etc.), case studies (before/after photos). It's completely up to you to decide what to include on your page.

These items will help you build a strong sales page.

THINGS TO INCLUDE IN YOUR SALES PAGE:

- WRITE OUT A VERSION OF YOUR ELEVATOR PITCH/SPEECH
- WHAT PROBLEM IS OUT THERE?
- HOW DO YOU SOLVE THAT PROBLEM?
- PRICE OF YOUR PRODUCT
- HOW WILL PEOPLE BE BETTER OFF PURCHASING YOUR PRODUCT/SERVICE?
- WHY SHOULD THEY BUY FROM YOU?
- ANSWER ANTICIPATED FAQ'S
- CLIENT TESTIMONIALS (if any)
- AUTHORITY BADGE(S)
- CASE STUDIES

- **PRE-LAUNCH NOTIFICATIONS**
  You've gone through this guide and after you complete every item on the checklist, it's now time to begin to think about marketing your business. There are a few things you can do to let people know that you're out there creating something amazing and that exciting things are happening.
  - **Send a short text** to people that you talk to on a regular basis.
  - **Start to build your email list** by sending an email to friends, family and every email address in your contact list.
  - **Create social media accounts**

ACCOUNTABILITY

SET A TARGET DATE TO HAVE YOUR BUSINESS STRUCTURE 100% COMPLETE.

Working back from this date, set monthly and weekly goals. Then, create task lists for each week.

BUSINESS LAUNCH DATE:

____

✳SHARE YOUR ANNUAL AND MONTHLY GOALS WITH SOMEONE YOU LOVE AND TRUST.

Be sure to choose someone who wants to see you win! This person will need to be goal oriented, positive and a bit of a cheerleader/coach personality and someone who will tell you the truth and give you feedback through tough love wrapped in encouragement.

Here are a few quotes that will encourage you forward:

"Done is better that perfect"
Sheryl Sandberg, Facebook COO

"Wonder what your customer really wants? Ask. Don't tell."
Lisa Stone, BlogHer Co-Founder and CEO

"Always deliver more than expected."
Larry Page, Co-Founder, Google

HAVE YOUR ELEVATOR PITCH ON LOCK

DON'T GET DISCOURAGED BY "NO". KEEP GOING. WHEN ONE DOOR CLOSES, ANOTHER ONE WILL OPEN

GO TELL PEOPLE ABOUT YOUR NEW BUSINESS!
GO GET CUSTOMERS!

THANK YOU

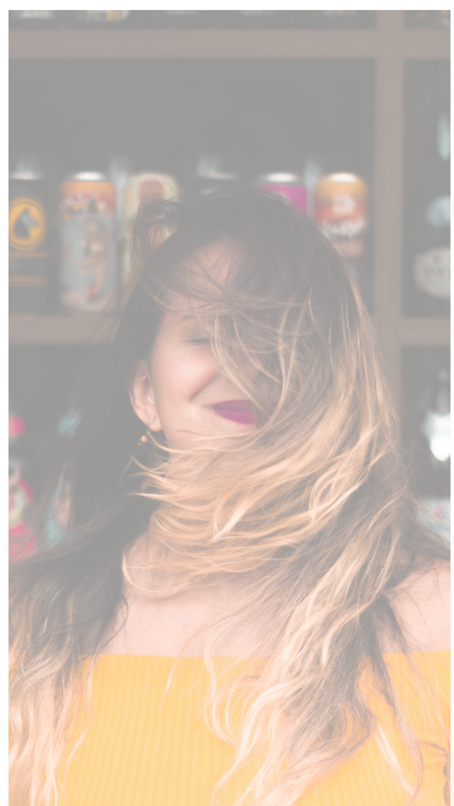
Congratulations!
You've completed this
Business Startup Guide.
You should pat yourself on the back and take pride in your accomplishment! Sometimes, the hardest part is just getting started.

DISCOVER HOW TO
MARKET YOUR BUSINESS
GET IT OFF THE GROUND AND MAKE IT SOAR!

B4 - BARE BONES BUSINESS BASICS, LLC
MARKETING MINI - GUIDE
COMING SOON!

CLICK BELOW to send a message letting us know that you want the Marketing Guide.
We'll let you know as soon as it's available.
THANK YOU for joining the
B4 - Bare Bones Business Basics TRIBE!

JOIN THE TRIBE!



MASTER CHECKLIST

BARE BONES BUSINESS BASICS

MY BUSINESS IDENTITY FINALIZED

IN PROGRESS	COMPLETED	DATE COMPLETED	
			MY PRODUCT/SERVICE SELECTED
			GENERAL MARKET RESEARCH
			TARGET MARKET IDENTIFIED
			SERVICES IDENTIFIED
			PRICING STRUCTURE
			BRAND COLORS
			LOGO
			BRAND IDENTITY SHEET

TARGET LAUNCH DATE:______________

IN PROGRESS	COMPLETED	DATE COMPLETED	
			BRAND VOICE
			MISSION STATEMENT
			VALUE STATEMENT
			VISION STATEMENT
			TAGLINE
			INITIAL SWOT ANALYSIS
			ELEVATOR SPEECH
			SALES PAGE
			TELL 20 PEOPLE THAT YOU'RE STARTING A BUSINESS (for accountablilty)

COMPETITOR RESEARCH

IN PROGRESS	COMPLETED	DATE COMPLETED	
			COMPETITORS IDENTIFIED
			COMPETITORS' TARGET MARKET IDENTIFIED
			COMPETITORS' SERVICES IDENTIFIED
			COMPETITORS' PRICING IDENTIFIED
			COMPETITORS' BRAND IDENTITY ANALYZED
			COMPETITORS' BRAND VOICE IDENTIFIED
			COMPETITOR SWOT ANALYSIS

MASTER CHECKLIST

BARE BONES
BUSINESS BASICS

BUSINESS SET-UP

IN PROGRESS	COMPLETED	DATE COMPLETED	
			NAME CHOSEN
			NAME SEARCH (STATE & FEDERAL)
			NAME REGISTRATION
			DOMAIN NAME/HOSTING PURCHASE
			BUSINESS EMAIL
			BUSINESS ADDRESS
			BUSINESS PHONE NUMBER
			REGISTERED AGENT NEEDED?
			BUSINESS ENTITY TYPE SELECTED
			NAME/ENTITY TYPE REGISTRATION (W/YOUR STATE)
			TAX ID# (EIN#)
			BUSINESS LICENSE (W/YOUR CITY)

IN PROGRESS	COMPLETED	DATE COMPLETED	
			RE-SALE CERTIFICATE
			SALES TAX REGISTRATION
			APPLY PERMITS/LICENSING
			PERMITS/LICENSES ISSUED?
			TRADEMARK OR SERVICEMARK
			PATENT
			BUSINESS PLAN
			FUNDING IDENTIFIED
			BUSINESS CARDS

CHAPTER 9

GLOSSARY

Recommended Books:

- Rich Dad Poor Dad - Robert T. Kiyosaki
- 4 Hour Work Week - Timothy Ferriss
- Profit First - Mike Michalowicz
- Think and Grow Rich - Napoleon Hill
- Success Never Smelled So Sweet: How I Followed My Nose and Found My Passion - Lisa Price, Hilary Beard
- Black Woman Millionaire - Hot Mess Edition: An Insurrection of Personal Power as Profit

Accounting - This concept should be in every entrepreneur's arsenal of basic business terms. Accounting involves the systematic recording and reporting of business financial transactions. Accounting is often complicated. You may want to hire a professional to handle this.

Accounts Receivable - This is the amount of money your customers or clients owe your business for goods or services you supply. This total value can give you a snapshot of the amount owed to your business at any given time.

Accounts Payable - Accounts payable is a measure of how much you owe your creditors for goods or services supplied to you.

Angel Investor - An angel investor (also known as a private investor, seed investor or angel funder) is a high-net-worth individual who provides financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company.

Assets - Assets refers to your business' cumulative financial holdings. These are usually classified as current or fixed. Current, or short-term, assets include cash or inventory. Fixed, or long-term assets, include equipment or land.B2B/B2C Is the purpose of your business to supply goods or services to other businesses? If so, you operate a B2B, or business-to-business, venture. On the flip side of B2B businesses are B2C businesses. These businesses supply goods or services directly to the consumer.

Balance Sheet - a statement of the assets, liabilities, and capital of a business or other organization at a particular point in time, detailing the balance of income and expenditure over the preceding period. This key financial document provides a snapshot of business assets, liabilities and owner's equity.

Break Even Analysis - Determines what level of sales are necessary to cover the company's total fixed costs.

Cash Flow - The movement of money in and out of your business. You want there to be a higher flow of income into the business than there is an outflow of expenses from the business. This is called positive cash flow.

Cash Flow Statement - A financial statement that summarizes the amount of cash and cash equivalents entering and leaving a company.The cash flow statement (CFS) measures how well a company manages its cash position, meaning how well the company generates cash to pay its debt obligations and fund its operating expenses. The cash flow statement complements the balance sheet and income statement and is a mandatory part of a company's financial reports.

Copyright - Copyright refers to the legal right of the owner of intellectual property. In simpler terms, copyright is the right to copy. This means that the original creators of products and anyone they give authorization to are the only ones with the exclusive right to reproduce the work.

Cost Of Goods Sold (COGS) - Cost of goods sold refers to the direct costs of producing the goods sold by a company. Only variable costs are considered in COGS. Variable costs could be raw materials, manufacturing costs, product packaging, direct labor, freight, and any other costs that go into making and selling the product. Fixed costs aren’t included here. AKA Cost of Sales.

Crowdfunding - Crowdfunding is the use of small amounts of capital from a large number of individuals to finance a new business venture. Crowdfunding makes use of the easy accessibility of vast networks of people through social media and crowdfunding websites to bring investors and entrepreneurs together, with the potential to increase entrepreneurship by expanding the pool of investors beyond the traditional circle of owners, relatives and venture capitalists.

Debt - Debt is an amount of money borrowed by one party from another. Debt is used by many corporations and individuals as a method of making large purchases that they could not afford under normal circumstances. A debt arrangement gives the borrowing party permission to borrow money under the condition that it is to be paid back at a later date, usually with interest.

Equity - ownership of assets that may have debts or other liabilities attached to them. Equity is measured for accounting purposes by subtracting liabilities from the value of an asset.[1] For example, if someone owns a car worth $9,000 and owes $3,000 on the loan used to buy the car, then the difference of $6,000 is equity.

Expenses - Does your business incur expenditures for equipment, utilities or inventory? These are all examples of expenses—money you spend to operate your business. For the self-employed, legitimate business expenses are tax-deductible.Fair Use - (in US copyright law) the doctrine that brief excerpts of copyright material may, under certain circumstances, be quoted verbatim for purposes such as criticism, news reporting, teaching, and research, without the need for permission from or payment to the copyright holder.

Fixed Costs - Fixed costs include rent, office expenses such as utilities, supplies, internet, telephone, staff salaries, professional fees, insurance, advertising, promotional and other sales expenses, payroll taxes and employee benefits, etc.

Gross Profit - Gross profit is the profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services. Gross profit will appear on a company's income statement and can be calculated by subtracting the cost of goods sold from revenue (sales). Also called gross income.

Gross Sales - Gross sales is a metric for the total sales of a company. The gross sales formula is calculated by totaling all sale invoices or related revenue transactions. However, gross sales do not include the operating expenses, tax expenses, or other charges—all of these are deducted to calculate net sales.

Intellectual Property - a non tangible work or invention that is the result of creativity, such as a manuscript or a design, to which one has rights and is owned and legally protected by a company from outside use or implementation without consent. One may apply for a patent, copyright, trademark, etc. to protect their intellectual property.

Liabilities -Liabilities are debts your business owes another person or entity. Like assets, you'll have to define liabilities as current or long-term. Current, or short-term, liabilities might include an expense payable to a supplier. Many business loans are long-term debts.

Margin - Margin (also known as gross margin) is a company's net sales revenue minus its cost of goods sold. In other words, it is the sales revenue a company retains after incurring the direct costs associated with producing the goods it sells, and the services it provides.

Markup - Markup is the difference between the sales price of a product/service and the cost to produce it. It is usually expressed as a percentage or a fixed amount above the cost or as a fixed amount. Cost includes fixed and variable expenses to produce and place the product on the market. Retail is usually the difference between the wholesale price and retail price, expressed as a percentage of wholesale.

Minimum Order Quantity (MOQ) - Manufacturers may require you to buy a minimum number of products or have them produce a minimum number of products. Supplier Ensures That Production Costs Are Covered And That A Minimum Profit Is MadeNet Loss - If your total expenses exceed your overall revenues, you have a net loss. The risk of a net loss is one of many strong reasons to keep company costs under control.

Net Profit - Also known as your "bottom line." Net profit represents total revenues less total expenses. This figure is especially important at tax time. This is because you pay self-employment taxes as a percentage of net profit.

Niche - A niche is a smaller segment of a larger market. Example: Large market: Dog products - a smaller market niche would be dog clothing. An even deeper niche would be dog clothing for female small dogs.

Owner's Equity - Usually represented as a percentage, Owner's Equity refers to the owner's part of business assets.

Prime Cost - The prime cost calculates the direct cost of raw materials plus the labor that is involved in the production of a good.

Profit Margin - This measures how much profit you keep relative to total sales. There are three types of profit margins: gross, operating and net. Calculate these by dividing the profit (revenue minus costs) by the revenue. It's always expressed as a percentage. It represents what percentage of sales has turned into profits. Simply put, the percentage figure indicates how many cents of profit the business has generated for each dollar of sale. For instance, if a business reports that it achieved a 35% profit margin during the last quarter, it means that it had a net income of $0.35 for each dollar of sales generated.

Profit & Loss (P&L) Statement (also known as Income Statement) - summarizes the revenues, costs, and expenses incurred during a specified period.Projections - The forecasting of future earnings and expenses

Retail Price- The price you are charge your customer for your product/service.

Return On Investment - Your return on investment, or ROI, shows how much you gained or lost on a business investment relative to how much you spent on it. Calculate ROI by dividing net profit by the cost of the investment.

Revenue - Revenue refers to the income received from selling your product/service before any deductions have been made. You can calculate earnings by multiplying the per-unit cost of goods or services by the number of units sold.his is the part of the revenue that remains after the expenses of manufacturing your products or delivering your products have been deducted.

Variable Costs - Variable costs include raw materials, manufacturing costs, product packaging, direct labor, freight, and any other costs that can be directly attributed to making and selling the product. Costs increase or decrease depending on a company's production volume; they rise as production increases and fall as production decreases.

Venture Capitalist - A venture capitalist (VC) is a private equity investor that provides capital to companies exhibiting high growth potential in exchange for an equity stake. This could be funding startup ventures or supporting small companies that wish to expand but do not have access to equities markets. Venture capitalists are willing to risk investing in such companies because they can earn a massive return on their investments if these companies are a success. VCs experience high rates of failure due to the uncertainty that is involved with new and unproven companies.

Wholesale Price - The price you pay to a manufacturer for materials to make your product. Or, the price you pay a wholesaler for a finished product that you will sell to your customers. This price is significantly lower than the retail (selling price) that you will charge your customer.

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...and there's more!!

BONUSES!

In addition to the simple, step by step, jam-packed, full of substantive info in the
BUSINESS START UP GUIDE,
I've also included these 3 BONUS goodies for you !

1 Branding Identity Sheet Template

This sheet is a powerful tool that helps your brand stay consistent and sets the tone through the use of your logo, color palette, fonts, patterns, shapes to communicate the look and feel of your business to your customers. Make a copy and edit everything in Canva (it's FREE!). This done for you template saves you tons of time.

2 Weekly Goals & Tasks Planner Sheet

This week at a glance productivity sheet will get you organized and on track to get things done! Win the week by setting goals and listing tasks by subject so that you have clarity and can prioritize.

3 Daily Planner Sheet

This daily planner sheet breaks down your schedule by the hour. There are additional sections for goals of the day, a task list, brainstorming and space to write out what you are grateful for.

Branding Identity Sheet Template

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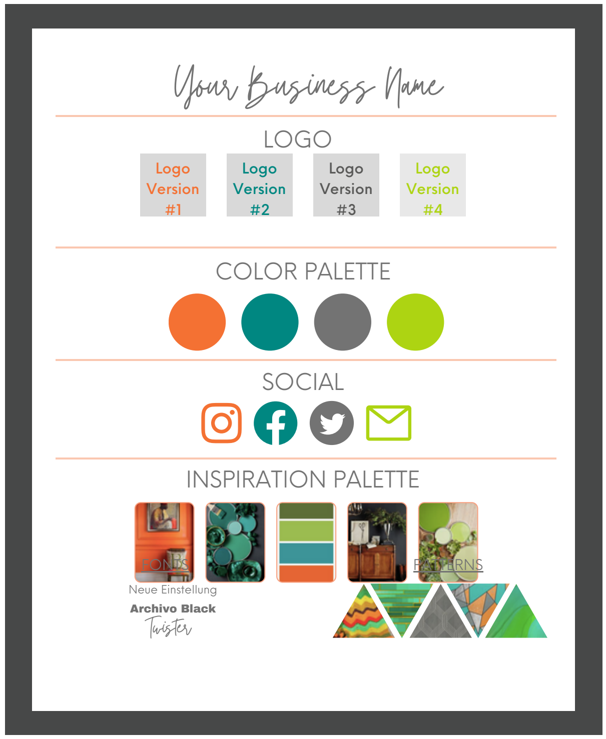

Build your brand identity for your business with this done for you one page 8.5 x 11 template. Add your logo variations, change colors, social media icons, inspiration pictures, fonts and patterns. Rename your file and export as PDF, PNG, JPG, etc. The link will lead you to the free version of CANVA. You will have to create a free account. Then you can edit and save it to your personalized folder.

ACCESS FILE HERE

Weekly Goals/Tasks Sheet
(Fillable & Printable)

2

This WEEK at a GLANCE fillable and/or printable productivity sheet will get you organized and on track to get things done! Win the week by setting goals and listing tasks by subject so that you can see the big picture of what needs to be done in your business so that you can prioritize and gain clarity. This is a digital download (PDF format) - NO PHYSICAL ITEM WILL BE SHIPPED. Add it to your cart for $0 and checkout. You can access your download at checkout or via the email you receive after checkout.

DOWNLOAD HERE

Dalily Planner Sheet
(Fillable & Printable)

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3

This fillable and/or printable daily planner sheet breaks down your schedule by the hour. There are additional sections for goals of the day, a task list, a brainstorming section and space to write out what you are grateful for. This is a digital download (PDF format) - NO PHYSICAL ITEM WILL BE SHIPPED. Add it to your cart for $0 and checkout. You can access your download at checkout or via the email you receive after checkout.

DOWNLOAD HERE