

Course Overview

Session 1: Keys to Your Business Success

Session 2: Assessing Your Business Idea

Session 3: Business Planning

Session 4: The Marketing Plan

Session 5: Government Regulations

Session 6: Management

Session 7: Market Analysis

Session 8: Product and Pricing

Session 9: Placement and Promotion

Session 10: E-Commerce

Course Overview—continued

Session 11: Selling Success

Session 12: Where's the Cash?

Session 13: Managing the Money

Session 14: Financial Tips and Tools

Session 15: Bringing It All Together

Participant Materials

SESSION OUTLINES—One Page
Session-by-Session Outline
for the Course

TEXT – “*Business Plan Basics*”
NxLevel[®] Guide for
Micro-Entrepreneurs

WORKSHEETS—NxLevel[®]
Micro-Entrepreneur Business
Plan Worksheets

RESOURCE GUIDE—NxLevel[®]
Business Resource Guide

OTHER—Class Handouts
Supplemental Material

Class Agenda

Class Opener

Instructor Topics

Guest Speaker

Break

- ◆ **Refreshments**
- ◆ **Networking Activity**

Work Hour

- ◆ **Discussion Groups**
- ◆ **Worksheet Activities**
- ◆ **Business Plan Sections**

Expectations & Ground Rules

Attendance

- ◆ **Absenteeism**
- ◆ **Punctuality**

Participation

- ◆ **Discussion**
- ◆ **Confidentiality**
- ◆ **Listening**

Assignments

- ◆ **Reading**
- ◆ **Worksheets**
- ◆ **Written Business Plan Sections**
- ◆ **Format**

General

- ◆ **Safe environment to test ideas**
- ◆ **Ask questions**
- ◆ **Add ground rules as needed**

Traits of Successful Entrepreneurs

- **Passion**
- **Persistence**
- **Good Health, High Energy**
- **Communication and
Listening Skills**
- **Creativity**
- **Self-Confidence**
- **Willingness to Work Hard**

What Are Your Goals?

Your goals may focus on:

- ◆ **Yourself**
- ◆ **Family**
- ◆ **Children**
- ◆ **Health/weight/exercise**
- ◆ **Friends/relationships**
- ◆ **Further education/degree**
- ◆ **Job/career**
- ◆ **Cars/vehicles**
- ◆ **Home ownership**
- ◆ **Starting a business**
- ◆ **Travel/vacation**
- ◆ **Retirement**

Personal Assessment

? Why do you want to start a business?

? What special skills, experience, and knowledge do you have?

? How's your personal financial health?

? Do you have a mentor or advisor? Can you get one?

The Risks of Entrepreneurship

- ✎ **Failure:** Can you bear the emotional and financial risk of failure?
- ✎ **Long Hours:** 60-70 hours per week is normal
- ✎ **Family Strain:** Potential strain on relationships because of long hours
- ✎ **No Regular Paycheck:** How will you support yourself and your family?
- ✎ **No Health Benefits:** No employer-provided health coverage
- ✎ **Isolation:** You'll be working by yourself much of the time
- ✎ **Debt:** You may have to take on additional debt
- ✎ **Responsibility:** Everything may rest on your shoulders
- ✎ **Stress:** New emotional, financial, and physical pressures

The Rewards of Entrepreneurship

- **Success:** You'll be able to support yourself, and hire others!
- **Independence:** You get to be your own boss
- **Learning:** No matter what happens, you'll have valuable new skills and knowledge
- **Self-Respect:** Few things are as rewarding as succeeding through your own talent and hard work
- **Recognition:** It's always nice to be noticed...and it can lead to new opportunities, too!
- **Family Benefits:** You'll have something special to leave your children
- **FUN:** You can make money doing something you really enjoy!

Why Do Businesses Fail?

- **Poor management**
- **No business plan**
- **Don't listen to customers**
- **Don't set prices appropriately**
- **Poor cash flow management**
- **Don't ask for help**

Why Do Businesses Succeed?

- ✓ **Careful planning**
- ✓ **Clear focus and purpose**
- ✓ **Offer a unique product**
- ✓ **Understand customers' needs**
- ✓ **Sell at the right price**
- ✓ **Seek and follow expert advice**
- ✓ **Get help when necessary**
- ✓ **Understand industry and competition**
- ✓ **Do regular bookkeeping**
- ✓ **Know how to keep existing customers, and get new ones**
- ✓ **Understand cash flow management**

Professionalism in Business

☐ Health and Hygiene

☐ Personal Image—First Impressions **REALLY** Count!

☐ Appearance and Dress

☐ Etiquette and Manners

- ✓ Always use the magic words: *PLEASE* and *THANK YOU*
- ✓ Be on time
- ✓ Keep your promises
- ✓ Respect people and be courteous
- ✓ Follow up with thank-you notes
- ✓ Return *all* phone calls
- ✓ Call ahead to confirm appointments

Check Your Verbal Skills

- ◆ **Speak at a comfortable pace—not too fast, not too slow**
- ◆ **Make sure people can understand you**
- ◆ **Speak at a good volume—not too loud, not too quiet**
- ◆ **Avoid slang and swear words**
- ◆ **Answer the phone slowly and clearly**
- ◆ **Practice talking into a tape recorder and play it back...**

How does it sound?

Check Your Nonverbal Skills

- ▲ Stand and sit straight, but comfortably
- ▲ Make eye contact
- ▲ Don't yawn when someone is talking with you
- ▲ Respect people's "personal space"—
keep at least 18" between you & your listener
- ▲ Don't fidget, rock, tap your feet, etc.—it looks like you're bored
- ▲ Look confident and proud of your business
- ▲ Smile!
- ▲ Know what signals your different facial expressions send to your listener
- ▲ Practice shaking hands—it should be firm (not like a vice grip, but not like a wet rag, either!)
- ▲ Practice talking into a mirror...
Do you look comfortable and professional?

Written Communication Skills

- Make written communication *Simple, Short, Specific*

- Make sure it answers:

Who

What

Where

When

Why

How

- Don't write when you're angry or upset. Sleep on it...you may feel differently the next day!

Check Your Listening Skills

**Stop what you're doing and
pay attention to what the
other person says**

**Maintain eye contact...look
alert and interested**

**Prove that you're listening by
summarizing points and
asking questions**

**Listen, understand, judge
carefully...and *then* react**

Networking Tips

- ✓ **Have a purpose for networking**
- ✓ **Have a confident handshake**
- ✓ **Be aware of your body language**
- ✓ **Wear something unusual to spur conversation (unique pin, watch, tie)**
- ✓ **Always carry your business cards with you**
- ✓ **Be able to talk about more than just the weather**
- ✓ **At a networking event, don't try to juggle food and drinks**
- ✓ **Follow through on promises you make**
- ✓ **Set up a system to keep in touch with your network**
- ✓ **If you're not comfortable networking, learn from a pro**

What Are Your Time Wasters?

- ☐ **TV**
- ☐ **Talking on the telephone**
- ☐ **Not keeping lists; poor planning**
- ☐ **Disorganization**
- ☐ **Unclear goals**
- ☐ **Lack of motivation**
- ☐ **Procrastination**
- ☐ **No schedule; no procedures**
- ☐ **Interruptions from co-workers, family, friends**
- ☐ **Waiting—doctor appointments, long lines, etc.**
- ☐ **Red tape**
- ☐ **Always tired**
- ☐ **Lose or misplace things often**
- ☐ **Negative attitude**
- ☐ **Not able to say “No”**

Time Saver Tips

- ✓ **Set priorities**
- ✓ **Keep lists; cross off completed items**
- ✓ **Use a calendar or planner...EVERY day!**
- ✓ **Combine personal and business calendars**
- ✓ **Ask family for help with household responsibilities**
- ✓ **Involve family or friends in the business as appropriate**
- ✓ **Complete difficult tasks during your peak time**
- ✓ **Call ahead; confirm appointments**
- ✓ **Set time aside each day to handle the unexpected**
- ✓ **Set working hours and family time**
- ✓ **Learn to say “No”**
- ✓ **Create agendas for meetings**
- ✓ **Reward yourself when major projects are completed**
- ✓ **Keep desk clear of clutter; file papers immediately**
- ✓ **Keep business papers in one location**
- ✓ **Be on time; encourage others to be on time**

Coping With Stress

- **Take a break! Step away from the problem for a while**
- **Take a walk! Exercise will clear your head**
- **Think positively! Refuse to be negative**
- **Identify the problem, and isolate it**
- **Ask for help and advice**
- **Don't overreact! Choose to be in charge of your emotions**
- **Take control! Manage your time better**
- **Breathe deeply**
- **Relax, reflect, meditate, pray**
- **Carry some inspirational quotes with you**
- **Be open to change, and make the most of it**

Your Personal Budget

- 1. The money you expect to come in each month (income, earnings)**
- 2. The money you expect to go out each month (expenses)**
- 3. The amount left over**

Personal Financial Statement

What you own:

Assets



minus

What you owe:

Liabilities



equals

What's left:

Net Worth



What You Should Know About Credit

- ✓ **It's good to establish a credit history**
- ✓ **Each time you purchase something on credit, or apply for credit, it's reported to a national credit bureau**
- ✓ **National credit bureaus track your credit and payment history**
- ✓ **If you apply for credit, a credit report is generated based upon your name & SS#**
- ✓ **A “credit score” is a rating assigned to you based upon your credit and payment history, and is used by creditors or lenders to make decisions about your application.**
- ✓ **You can and should obtain a copy of your credit report.**
- ✓ **Your personal credit will affect your ability to get credit for a start-up business.**

How to Protect Your Credit

- ▽ Obtain a consumer copy of your credit report (small fee)**
- ▽ Clear up any disputes on your credit report (in writing)**
- ▽ Do not carry too many credit cards**
- ▽ Protect your SS#—do not give it out haphazardly**
- ▽ Don't apply for credit too often; it will count against you**
- ▽ Don't give your credit card number to telemarketers you're not familiar with**
- ▽ Be aware of hidden costs at check-cashing or rent-to-own establishments**

Ideas for Dealing with Bad Credit

- ▲ **Develop a budget and stick to it**
- ▲ **Obtain a consumer copy of your credit report**
- ▲ **If you find an error on your report, contact the credit bureau(s) in writing**
- ▲ **If you are denied credit, find out why**
- ▲ **Contact creditors to make arrangements to pay back old debt**
- ▲ **Do not ignore student loans, utility bills or delinquent taxes—PAY THEM!**
- ▲ **Do not apply for more credit**
- ▲ **Do not incur more debt**
- ▲ **Keep only one or two credit cards; destroy others and close the accounts**
- ▲ **Work with a reputable credit counseling or debt management service**
- ▲ **Be wary of quick advertisements to repair credit—there are no easy cures**
- ▲ **Do not automatically file bankruptcy; it can be more damaging in the long run**

Credit Bureau Information

Trans Union Corporation

800-916-8800

www.tuc.com

Experian

800-682-7654

www.experian.com

Equifax

800-685-1111

www.equifax.com

**Also contact your local
Consumer Credit Counseling
Service (CCCS)
1,400 offices nationwide**