Veterans Business Outreach Center

presents

Kickstart Your Business!
It Starts With You!

- Check your life goals. Have they shifted?
- Reconnect with your dreams
- Is your business still addressing your needs?
- Assess your attitude and energy level
- Recommit to the business – or exit!
Business Plan Review

• Update your business plan
• Freshen up your offerings
• Re-analyze your marketplace
• What’s the trend?
• Identify strategic opportunities
• Keep your eye on the short-term, but focus again on your long-term strategy – 1, 3 and 5-year planning horizons
Capital

• Pull your own credit report and score – optimize it!
  – Freecreditreport.com
  – Annualcreditreport.com
  – Creditkarma.com

• Improve your debt-to-equity ratio

• What does the business need financially to achieve its goals?

• Reconnect with your financial institution – what loan programs are available?

• Crowdfunding
Crowd Funding

- Internet-based vehicle for raising capital
- Tool to filter out bad ideas
- Couch business
- Sponsume.com, gofundme.com, kickstarter.com
Operational Analysis

- Cash flow projections
- Target revenue
- Analysis
Technology

- Investigate the latest technology
- How can it support your business?
- Upgrade your equipment
- Upgrade your software
- Go mobile

Somewhere, something went terribly wrong
Mobile Payments

- Reader is free
- No monthly charges
- Less than 3% fee per transaction
- Intuit, Square, PayPal
Marketplace

• The Great Recession changed your marketplace!
• Competitors have exited and entered
• Customer expectations have shifted
• Do a market analysis/develop a plan
• Revisit your pricing strategy
• Define your uniqueness
• Get online!
Staffing

- Develop a ‘Blue Sky’ org chart – the perfect functional structure for your business
- Assess your current personnel
- Identify the gaps
- Hire!!!
- Train your staff (company culture, customer focus, processes, etc.)
- Make your company an inviting and fun place to work!
Inventory

- Get rid of obsolete inventory – garage or tent sale
- Restock according to your business plan
- Give displays a fresh look
- Organize and manage
Website/Social Media

- Review your website
- What does it say about your company?
  - What are you trying to do with your website? (inform, sell)
- Learn the basics of social media
- Give your company a web presence
Housecleaning

• 5 S (Separate, Scrap, Scrub, Straighten, Standardize/Systemize)
• If you have a store or shop, clean it up!
  – Deep clean
  – De-clutter
  – Paint
  – Dust
  – Brighten/upgrade your lighting to LED
  – Wash your windows
• Conduct a customer audit
Promote yourself when you’re closed

• QR code
  – On your materials
  – In your window
• Video in your window
• YouTube
Customers

- Review past customers
- Reconnect with something of value
- Use e-mail and social networks
What is a Business Plan?

• Written

• Pre-venture, existing business or proposed expansion, contraction, strategic change or strategic initiative, restructuring

• Tells your story in 2 languages – words and numbers. Both the written description of the business and the numerical financial history, information and projections should tell the same story

• Roadmap for success

• Above all, a tool
Why a Business Plan?

• Evaluate your business concept; maximize your chances for success
• Create a management Tool; business planning as a habit
• Develop a coherent vision
• Test drive your idea (without real-life crashes)
• Parking lot for future possibilities
• Loans, investors and partners
• Landlords, suppliers, insurance, etc.
Business Plan Outline

1. Executive Summary
2. General Company Description
3. Location
4. Industry & Market Analysis
5. Marketing Strategy
6. Operations
7. Management
8. Personnel
9. Long-Term Business Development & Exit Plan
10. Financials
11. Use of Funds
12. Appendix
Financials

• Breakdown of funds required and how they will be used
• Cash Flow Projection (2 years), including assumptions and notes
• Income Projection (2 years), including assumptions and notes (pro forma Income Statement; Profit and Loss)
• Balance Sheet (2 years)
• Break-even analysis
Next Steps

• Finalize Your Strategy and Implementation Plan!

• Go!

• To request VBOC counseling services, visit our webpage at www.vbocwbdc.org

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