

SBA Office of Entrepreneurship Education

SBA Young Entrepreneurs An Essential Guide to Starting

SBA+ Featured Course

Transcript

Slide 1: Young Entrepreneurs:

Welcome to the Small Business Administration's online training course "Young Entrepreneurs – An Essential Guide to Starting Your Own Business"

This course is a product of the agency's Office of Entrepreneurship Education.

Slide 2: Introduction:

This is a self-paced training program designed to provide an overview of the options and opportunities available to young entrepreneurs. It also outlines the essential steps you need to take to get started and be successful.

The course is easy to follow and the main modules are indexed for easy access and navigation. It will take approximately 30 minutes to complete the course.

To help you get the most out of the course, once you've completed the program we'll provide a link to a "Starting a Business" tip sheet that summarizes the main learning points outlined! You will also receive a certificate of completion from SBA.

To increase accessibility, the course offers a full transcript, image tags, keyboard shortcuts, options to advance or pause slides, and audio narration. Please adjust your speakers for audio narration.

Slide 3: Module Outline:

This training course consists of three main sections.

Module 1: Will explore the fundamentals of entrepreneurialism – such as coming up with a business idea, assessing the market opportunity, and turning that idea into a reality. We'll also discuss the options for doing business – such as running an online business, working from home, freelancing, and franchising.

Module 2: will delve into the "must do" steps involved in starting your business. This includes putting a basic plan of action in place, getting support from a mentor, understanding your financing options, as well as the fundamentals of structuring your new business and registering it with the right authorities.

Lastly,

Module 3: will explore the many entrepreneurial support resources, both online and in your community, that can provide invaluable help to you as you start and grow your new venture.

Slide 4: HOW TO TURN YOUR ENTREPRENEURIAL IDEA INTO A BUSINESS REALITY

Module 1

HOW TO TURN YOUR ENTREPRENEURIAL IDEA INTO A BUSINESS REALITY

Slide 5: So you're interested in starting a business?

So you're interested in starting your own business?

We don't blame you!

Entrepreneurship can be an exciting adventure, and if you're young it might be easier than you think.

Often times you don't need a lot of money to get started - passion, motivation, and government resources that you may not be familiar with can get you a long way in starting or growing your firm.

After all, the world is full of many successful entrepreneurs that launched when they were young:

Dan Price is founder and CEO of Gravity Payments, the largest payment processor in Washington State. Gravity began in 2004 when Price, only 19, noticed a growing need in the marketplace. Now 7 years later, Gravity Payments has secured its spot among the top 100 credit card processor in the U.S. for the fourth year in a row and continues to grow exponentially. Dan was named SBA's Young Entrepreneur of the Year in 2010. Full story at <http://www.sba.gov/content/young-entrepreneur-shares-road-success>

Mollie Breault-Binaghi is only 25, but is already the owner of two successful graphic design and printing businesses and was named Vermont's Young Entrepreneur of the Year in 2011 by the SBA. While her achievements are uniquely her own, Mollie's family and friends have provided significant support. With input from her boyfriend and her family, she spent considerable time working out the details of a business plan. Mollie's advice for other young entrepreneurs is simple. "Plan!" she said. "And you have to be passionate about it. Otherwise it's not worth doing. Owning your own business is not easy and it's not going to make you rich quick. You're going to be in it for the long haul so it's got to be something you love." Full story at <http://www.sba.gov/content/young-entrepreneur-shares-road-success>

Many young people start their businesses without a huge amount of funding - using available resources wisely can quickly help you get your venture off the ground.

Remember, you don't necessarily have to sign a lease for office space, hire employees, or carry out an expensive marketing plan from the get-go.

There are a variety of launch approaches you can take: from starting an online business or a home-based business, to freelancing or establishing a partnership with a friend. Making use of social media tools for free marketing and advertising is a great idea too.

Slide 6: But how do you make the leap?

But how do you make the leap?

We understand being young and launching your own business can be a bit intimidating and we're sure you have a lot of questions on your mind.

Like how can I be taken seriously about my idea?

How much will it cost me to get started?

Do I need to incorporate?

How do I understand the taxes I'll be required to pay?

We created this course with you in mind to help answer your questions and equip you with the tools and information you need to get started.

Through this course, we'll help answer your questions about business ownership, guide you through the steps toward getting started, and explain how you can take advantage of the available (and did we mention, free?) resources to help you overcome challenges and succeed in your ventures ahead.

Slide 7: Is entrepreneurship right for you?

So let's get started. First on the agenda is finding out:

Is entrepreneurship right for you?

Starting your own business can be an exciting and rewarding experience. It offers numerous advantages like the ability to be your own boss, set your own schedule, and make a living doing something you enjoy.

But entrepreneurship also brings with it a variety of challenges.

Becoming a successful entrepreneur requires sound planning, creativity and hard work, and it also involves taking risks - because all businesses require some form of investment, usually time or money.

To begin evaluating whether launching your own business is right for you, consider some of the following personal characteristics and qualities that are typical of successful small business owners:

Creativity: The first step to starting a business is to come up with an idea or concept. Let's face it, people tire of commodities, and if you're not creating something new and interesting, chances are you'll get left behind. Or you might come up a different take on an existing service that is cheaper or more convenient for potential customers. In business, creativity can lead to opportunity!

Being Persistent: Things take time to grow, and that includes businesses. Very few people will produce mass amounts of profit within just weeks or even months.

Innovative: Sometimes the product or service you create needs to be modified, or you come into contact with a good product that could be a fantastic product, with just a few minor changes. Entrepreneurs not only create, but they innovate.

Resiliency: Many entrepreneurs get upset if their project never takes off the ground or it doesn't instantly start making them the kind of money they envisioned. Inevitably, some projects fail for a variety of reasons ... poor planning, competitors offering better options, market timing or other factors. To be a successful entrepreneur you need to grow from your mistakes and move forward.

Financial smarts: You have to spend money to make money, but you should never spend more than you earn. Investing in the right equipment to grow your business while maintaining a steady profit will help you generate not only revenue, but profit!

While it's not essential you have all of these traits, it is important for you to identify yourself with the majority of them.

Slide 8: What's your business idea? Will it work?

Do you have a business idea? Not sure if your idea will work?

Here are some points to consider about the feasibility and potential of your business idea - and how you can turn that dream into a reality:

What are you interested in?

Often times the best ideas come from doing what you enjoy most - which is why your personal passions or hobbies often lead to rewarding businesses. Do you have a special talent or skill that could be an idea generator? Even minor interests can lead to innovation.

What have you got to offer?

In addition to doing what you enjoy, ask yourself what aspects of your work do you do well and what you don't do so well. Knowing what you have to offer and which areas you excel in are essential to building a business.

What do you want?

One of the most important considerations when planning a business is pinpointing what you want to get out of it. Whether it's making money, finding the right work and life balance, or just being your own boss – it's important to know whether your business idea will give you the life you want.

What market or consumer trends are 'in'?

Successful entrepreneurs are always on the look out for the next hot idea. While these ideas don't always have to stem from what you already do, it certainly helps if you can combine what's hot with your existing know-how, expertise, or passion in life. You may even be able to forecast the next business trend ahead of time.

Consider pursuing your dream on a part-time basis

Whatever idea you come up with, if you are new to business ownership, it may be a good idea to start planning or executing your business venture on a part-time basis while you are still employed or in school.

Not only will this allow you to test the water, it will help you build a steady revenue stream so that when you do make the leap into your business you are doing it with a base of existing customers or business pipeline.

Slide 9: Do your research!

Validating your vision requires research

If you've determined what your original idea will be and you'd like to move forward with the entrepreneurial process, consider diving into competitive and market research as it pertains to you idea.

Some tips to get you started on assessing your competitive market:

Use the web to your advantage

The easiest way to check out the competition, as well as what customers think of them, is to go online.

Conduct a search on popular local online business listings. Enter keywords about your business together with the zip code of the area you serve, like "landscape services, 22182".

Focus on the top 10 businesses from each search engine result and start your competitive research by checking out their web sites for information on products, pricing, service areas, and more. Assess how your offerings compare to your competitors.

What do you offer that is unique? How can you work that into your marketing plan to set you apart from the competition?

Gauge Customer Opinion

Based on your search engine results, take a look at the customer reviews posted against your competitor's business listing. This information can provide valuable insight into why a customer chooses one business over another.

Get to Know Your Competition

It's very rare that any two businesses are exactly the same, which makes it a good idea to get to know, and even network with, your competition in person. The rewards can include referrals (if you offer something that they do not) or if they are unable to take on additional customers for whatever reason (which is very common in the freelance/consulting world), or even a joint venture.

Do Not Get Hung Up on Price

While you do want to make sure that your pricing is in line with the market, don't run the risk of selling your offerings short by focusing on price as your main differentiator - you'll never win and you'll end up destroying all your margins in an effort to stay ahead. Instead focus on value and selling that value effectively.

If you want to take your competitive research a step further, consider talking to potential customers - whether family, friends, neighbors, or acquaintances to see if they would buy your product or service. Ask them what elements are important to them, whether it's price, quality, reputation in the industry, or something else.

For more information check out this SBA article on “Conducting Market Research”. <http://www.sba.gov/content/conducting-market-research>

Slide 10: Decide on a business model

Finding the Right Business Model for You

Once you have your idea finalized, you will need to consider what business model fits your idea best – for example could freelancing be an option for you? How about just launching your business online? Or, could you work from home?

Let’s explore some lower-risk choices for young entrepreneurs who are just getting started:

Slide 11: Freelancing

Freelancing

Freelancing allows you to be your own boss while doing what you enjoy. Often times, service-based professions like graphic designers, consultants, writers, or marketers can be done on a part-time

freelance basis while maintaining a separate, steady income elsewhere. Do you have a skill that you could market as a freelancer?

Some of the benefits of freelancing also include the fact that it can be done part-time until you have a steady client base and then be able to go full time. It also offers diversity of work.

However, it's also important to consider the challenges of freelancing:

It can get lonely and you'll likely be doing all the sales, marketing, and things like taxes and accounting on your own (which can be more of a challenge than you might think).

Slide 12: Home-Based Business

Home-Based Business

Another low risk option for starting a business, is to do it from your home. A growing number of people choose to launch their business out of their home as opposed to investing in property.

The benefits are significant, because a home-based business offers great flexibility and is a low-cost way to start and grow a business.

However, it does have its challenges:

It can be overwhelming to maintain a work and life balance, and you'll experience lack of social interaction on the job.

Home-based businesses can look unprofessional (for example, if you need to hold business meetings).

There are also limitations as to what types of businesses you can run from a home – for example, catering or food production cannot be done from a domestic kitchen and zoning laws and HOAs put restrictions on certain businesses.

Learn more about Starting a Home-Based Business
<http://www.sba.gov/content/home-based-business>

Slide 13: Online business

Online Business

Doing business online is also a relatively low-cost way of starting your business. Whether it's selling online on sites like eBay, Amazon or Yahoo!, providing media or social media-based services, or delivering goods and services via your own ecommerce site.

Online business benefits include a low cost of entry and low overhead cost.

Some of the challenges that online businesses face include a lengthy ramp-up time.

Generating site traffic is also essential to sales so you'll have to invest in search engine optimization and social media practices to drive traffic as well as non-traditional marketing. In addition, you will not have a lot of face-to-face customer contact so it might be hard to gauge opinions and build relationships with your customers.

Learn more by reading the SBA guide "Starting and Online Business": <http://www.sba.gov/content/starting-online-business>

Slide 14: Franchising

Franchising

Franchising is also a popular and relatively low risk business opportunity for young entrepreneurs.

A franchise is a right granted to an individual or group to market a company's goods or services within a certain territory or location. Some examples of today's popular franchises are McDonald's, Subway, Domino's Pizza, and the UPS Store.

There are many different types of franchises – and many of them can be home-based.

Franchising can be a relatively low-risk entry into business since you benefit from the training and advisory services of the franchisor as you go about starting your business. You will also typically receive marketing support and benefit from the power of an already-established brand.

It's important to note that franchising also brings with it franchise fees and monthly costs that can be a drain on your profits. You might also experience a loss of autonomy and lack of flexibility in how you run the business.

**Learn more by reading the SBA guide “Buying a Franchise”
<http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/establishing-business/buying-franchise>**

Slide 15: Getting Started – Six Must Do's!

Module 2:

So you're ready to get started with your idea? The next part of the presentation will help de-mystifying what it takes to start a business and provide you with a series of “Six Must-Do” steps that you can take to get your business up and running.

Many of these steps are overlooked...like the need for home-based businesses to get a permit, or estimating your tax requirement (pause) so be sure to go through each carefully.

With the right information and preparation, these steps will not take you long and can be essential in making or breaking your success.

Slide 16: 1. Have a plan

1. Have a Plan

Many start-ups are intimidated by the formality of a business plan or put off the process until they need a loan. However, many business-planning experts will stress that you don't need the traditional 100-page plan to launch your business.

Instead, try developing your business plan as a succinct, living document that you revisit and update as the market and business conditions and opportunities evolve.

For a freelancer or home-based business, this might be as simple as having a goal to expand your client base from two to six by the end of the year, and mapping out a plan to do so.

The plan might include things like a networking strategy, ways to build up your referral base, creating a professional web site, or starting a blog.

Some helpful tips to consider as you create your business plan:

Define success: All business planning should keep real goals in mind. It's about achieving what you want.

Focus: You can't do everything and you're not credible when you promise everything to everybody. Focus on a well-defined target market, and understand who isn't in your market. Also, concentrate on a well-defined product offering.

Understand meaningful steps: Strategy without implementation means nothing. Make it real with dates, deadlines, task responsibilities, and measurements you can track.

Manage the planning process: The initial plan is just the beginning. What makes the real difference for your business is managing the implementation of the plan, keeping the planning process alive, reviewing progress towards goals, watching for changing assumptions, and revising your approach.

Break up your plan into mini-plans: In addition to your overall business plan, try creating mini-plans for areas of your business such as sales, marketing, and technology. Re-visit these plans monthly, if not weekly. Keeping it simple not only makes the planning process easier, it makes it considerably more likely that you will stay true to your plan in the year ahead.

Be on the look-out for talent – whether it’s a business partner, future team members, suppliers, or distributors. Talent is key ... both yours and those you work with ... smart entrepreneurs know this and are consistently on the look-out for talent.

**For more information on writing your business plan check out the SBA guide, “Essential Elements of a Good Business Plan”.
<http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/writing-business-plan/essential-elements-good-business>**

Slide 17: 2. Get Assistance

2. Get Assistance

The good news for many aspiring young entrepreneurs is that there are a lot of resources and mentorship opportunities out there to help provide guidance along the way.

SCORE, for example, is a nonprofit association dedicated to educating entrepreneurs and helping small businesses start, grow, and succeed nationwide. SCORE is a resource partner of the U.S. Small Business Administration (SBA), and has been mentoring small business owners for more than forty years.

Small Business Development Centers (SBDCs) are located in communities across 50 states. SBDC services aim at giving educational services for small business owners and aspiring entrepreneurs. All services given at SBDCs are free and confidential.

Women's Business Centers (WBCs) represent a national network of nearly 100 educational centers designed to assist women start and grow small businesses. WBCs operate with the mission to "level the playing field" for women entrepreneurs, who still face unique obstacles in the world of business.

Check out SBA partner locations like Veterans Centers and US Export Assistance Center which can help with specialty services.

SBA Direct is another easy-to-use tool for finding assistance and training for your entrepreneurial dream.

You can try it out for yourself at www.sba.gov/sba-direct - we'll be taking a few minutes at the end of the course to talk about SBA Direct in more detail.

Also, check out SBA's Training and Counseling resources online which includes a variety of online trainings which cover many business topics for you to learn and links to local resources.

<http://www.score.org/>

<http://www.sba.gov/content/small-business-development-centers-sbdcs>

<http://www.sba.gov/content/womens-business-centers>

www.sba.gov/content/veterans-business-outreach-centers

<http://www.sba.gov/content/us-export-assistance-centers>

www.sba.gov/sba-direct

<http://www.sba.gov/category/navigation-structure/counseling-training>

Slide 18: 3. Finding a Mentor

3. Finding a Mentor

“Going at it alone” in business doesn’t have to be about “going at it alone”.

During the first few years of being a start-up, perhaps more than any other time in your working life, you will need a mentor...someone to turn to for advice and support.

A mentor is someone who has been there before...they are experienced, successful, and can provide critical guidance.

You're probably wondering how you find a mentor?

We thought you might be...check out some of the following tips on finding and working with a mentor for your small business:

Try utilizing free Government-Sponsored Mentor Organizations

You might be surprised, but the government offers a great deal of free resources, including SBA's Small Business Assistance and Training and Mentoring services to support small business owners, both online and locally.

As mentioned in the previous slide, SCORE also provides free and confidential counseling, mentoring and advice to small business owners.

Try looking within your own network - whether you have admired a business owner from afar, or know someone in your previous employment that you respect and value for their business insight – you have nothing to lose in approaching and asking these individuals if they would consider being your mentor.

<http://www.sba.gov/category/navigation-structure/counseling-training>

<http://www.score.org/>

Slide 19: 4. Decide on a Business Model/Structure

4. Decide on a Business Model/Structure

When you're starting a business, one of the first decisions you have to make is how to legally structure your business. Common options include a sole proprietorship, corporation, or a limited liability company.

When you start your business, there's a good chance you are operating on your own or with a partner. Formally structuring your business might not be something you need to consider straight away, but it's a good idea to have an overview of the options, which protect your personal liability and set you in good stead for the long run.

This decision is important, because the type of business you create determines the types of applications you'll need to submit. You should also research liability implications for personal investments you make into your business, as well as the taxes you will need to pay.

It's important to understand each business type and select the one that is best suited for your situation and objectives.

Slide 20: Some options - Sole Proprietor

Here are some options you can consider:

Sole-Proprietor: A type of business entity that is owned and run by one individual and in which there is no legal distinction between the owner and the business. The owner receives all profits (subject to taxation specific to the business) and has unlimited responsibility for all losses and debts.

The proprietor owns every asset of the business and all debts of the business are the proprietor's. Sole proprietors are usually freelancers or micro-business owners. You will still need to register your business with federal and state authorities, and obtain the right licenses and permits.

Read the SBA guide “Self-Employed Independent Contractors” to learn more.

Partnership: A single business where two or more people share ownership. In general, each partner contributes to all aspects of the business including money, property, and labor or skill. In return, each partner shares in the profits and losses of the business.

Read SBA’s guide to “Partnership” to learn more.

<http://www.sba.gov/content/self-employed-independent-contractors>

Slide 21: Some options - Partnership

Here are some options you can consider:

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The proprietor owns every asset of the business and all debts of the business are the proprietor's. Sole proprietors are usually freelancers or micro-business owners. You will still need to register your business with federal and state authorities, and obtain the right licenses and permits.

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**Read SBA’s guide to “Partnership” to learn more.
<http://www.sba.gov/content/partnership>**

Slide 22: Some options - LLC

Limited Liability Company (LLC): A flexible form of enterprise that blends elements of partnership and corporate structures. It is a legal form of company that provides limited liability to its owners in the vast majority of United States jurisdictions. LLCs do not need to be

organized for profit. Depending on the state, the members can consist of a single individual (one owner), two or more individuals, corporations, other LLCs, and even other entities.

Read SBA's guide on "LLC's" to learn more.

Other legal business entities include a cooperation, non-profit, cooperative - visit SBA's guide to "Registering and Incorporating Your Business" for more information.

<http://www.sba.gov/content/limited-liability-company-llc>

<http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/establishing-business/incorporating-registering-you-0>

Slide 23: 5. Financing your venture

5. Financing Your Venture

Not all businesses need a huge injection of capital to get started, particularly if you are freelancing, working from home, or doing business online.

However, it is important to assess your funding needs – including your capital assets like a laptop, printer, web hosting costs, office

space or inventory stock – as well as the amount of cash flow you need to keep you afloat until your business is meeting your revenue goals and you are making a profit.

It is also important for you to have fully developed and tested your product or offering. Ensure your product or service is as complete and ready-for-market as it can be before marketing it or seeking financing.

Slide 24: Financing options

Let's take a look at your financing options:

Bootstrapping: Instead of seeking external investors, entrepreneurs with very limited capital can find the funds to startup by reaching into their pockets and pinching together a mixture of supplemental income, credit cards, stock investments, revolving lines of credit, and loans. As with any financing option, bootstrapping your business has its pros and cons:

Pros: Many entrepreneurs choose this route because they do not want their business to be defined by the demands of external investors

Cons: At the same time, bootstrapping is risky - your personal savings, stock portfolio, and debts may be at risk. If you are thinking

about bootstrapping, consider consulting with a trusted financial advisor who specializes in small businesses.

Microloans: Microloans are small, short-term loans for small business concerns and certain types of not-for-profit child-care centers.

Pros: These may be available through your bank's own loan programs or you might be eligible for a loan that is guaranteed by the SBA. SBA loans are designed to help small businesses get started – the SBA guarantees the loans on behalf of the lender or bank, which reduces the risk involved in lending to new business owners. Microloans are typically made in the range of \$13,000.

Cons: While microloans are an option, they can be difficult to secure for someone with poor or no credit history.

Slide 25: Keeping Costs Low and Cash Flowing

For small businesses, cash is king - you need it to start, operate, and expand your operations, but many business owners often have trouble managing and maintaining appropriate levels of cash.

Inaccurate cash flow statements - or lack of available cash - can affect not only your business's everyday operations, but also outside factors like loan eligibility.

Consider working part-time when you launch your company. This will give time to build you business with less risk and provide you with a

steady cash flow from another source. Once you've established a base, then transition to full time business ownership.

Keep in mind, you can always revisit your business plan and adjust your plans if cash is tight.

You should also utilize technology and the resources around you to keep costs low – think of using garage space to store inventory instead of paying for a warehouse, or use social media to make the most of low-cost marketing, etc.

Slide 26: 6. Registering Your Business:

Next, you'll need to ensure you register your business with the right authorities.

Business registration essentially encompasses a 4 step process that applies to all businesses, whether you are a freelancer, a home-based business, a franchise, - regardless of whether you are incorporated or not.

Registering Your “Doing Business As” Name: this is required if you are selling your product or services under a fictitious name, other than your given name. e.g, “Joe’s Landscaping Services” would need to be registered with state government as a “doing business as” name. <http://www.sba.gov/content/register-your-fictitious-or-doing-business-dba-name>

Registering for State and Local Tax Purposes: State taxes include income tax, sales tax and unemployment insurance tax (for employers only), while local authorities such as your city or county government oversee business property tax, permits, and licenses.

To register your business with your state tax agency and understand what you need to do based on your business type visit your state website. <http://www.sba.gov/content/learn-about-your-state-and-local-tax-obligations>

To register your business with your city or county tax department - visit your city or county website.

Selling products? If you plan to sell products and you are required to collect sales taxes, you'll need a Sales Tax Permit or Vendor's License from your state or local government (or both). Some states don't have sales tax, so check your state website if you are not sure.

Slide 27: Registering Your Business con't

Register for Permits and Licenses: These vary by business type and location, but every business needs a basic operating license or permit – even if you are home-based. You can easily find what you need using the Permit Me tool on SBA.gov. <http://www.sba.gov/licenses-and-permits>

Register for a Tax Identification Number from the IRS: Most entrepreneurs use their own social security number to pay business taxes, however if you have employees you'll also need to apply for an Employer Identification Number (EIN). Employers with employees, business partnerships, and corporations and other types of organizations, must apply for an EIN Online.
<http://www.sba.gov/content/getting-tax-identification-number>

Slide 28: Course Re-Cap

In Module 1 we explored some of the considerations and opportunities available to you as you go about making your entrepreneurial dream a reality:

So you're interested in starting your own business?

Is entrepreneurship right for you?

Finding a business idea and turning it into a reality

Validating your vision requires research

Finding the Right Business Model for You

In module 2 we explored the basic steps you need to start a business:

Getting started – 6 Must Do's

How to Get Assistance

How to Find a Mentor

Deciding on a Business Model/Structure

Financing your Venture

Register Your Business

Next and last on the agenda is Module 3 – designed to help you identify the resources you'll need to help your new business succeed.

Slide 29: Resources To Help your New Business Succeed

Module 3:

Resources To Help your New Business Succeed

Slide 30: Addtl Tools - Assessment and Direct

While this course is a great start to understanding what it takes to launch your own business, but we encourage you to continue your learning process by checking out our Start-Up Assessment Tool and SBA Direct tool.

<http://www.sba.gov/content/use-our-starting-assessment-tool>

<http://www.sba.gov/sba-direct>

Slide 31: Start-Up Assessment Tool

Start-Up Assessment Tool:

This assessment tool is designed to help you better understand your readiness for starting a small business. It is simple to use and will take less than five minutes to complete.

The tool will prompt you with questions and assist you in evaluating skills, characteristics and experience as they relate to your preparedness for starting a business.

Your responses will be scored automatically when you click the Submit button. This score will be used to develop your assessment profile.

Based on your score, you will also receive a statement of Suggested Next Steps, directing you to the most appropriate SBA resources to help improve your business preparedness.

These suggested next steps might include free SBA online courses, direct access to online counseling or targeted links to appropriate resources.

Slide 32: Helpful Resources - SBA Direct

Another great resource is SBA Direct.

This online tool from SBA lets you personalize your experience of the SBA.gov and find the information you need quickly. Just by answering a few simple questions about your business, SBA Direct will bring the targeted resources you need to start, operate and grow your small business – directly to your desktop. Whether you need information about SBA small business programs, or are looking for business assistance and guidance services on the Web or in your community – you'll no longer have to wade through pages of information to find what you need. SBA Direct gives you access to the information that is most relevant to your business, in your town, from one interface.

<http://www.sba.gov/sba-direct>

Slide 33: Additional Resources

Sign-up for the SBA Community where you'll find discussion forums, blogs written by business experts, events boards, and an Idea Exchange where you can post and get feedback to some of the community's most pressing business questions.

Want to benefit from an online business curriculum designed for students, try SBA and Junior Achievements' MindYourOwnBiz.org site. This site walks you through five easy steps of business ownership - whether you've just had a brainstorm for your first business venture or you've been at it a few years.

<http://www.sba.gov/>

<http://www.mindyourownbiz.org/>

Slide 34: Dream Big!

Nike, AOL, UnderArmor, Ben&Jerry's, Vera Bradley, and FedEx - What do these firms have in common?

They all got started with assistance offered through SBA - and so can you!

As you begin your entrepreneurial journey – rely on the SBA for support and guidance along your way.

Slide 35: SBA is here to help!

We've linked to a lot of valuable resources in this presentation – but there's many more to check out!

Visit www.sba.gov and select the “Starting and Managing a Business” section in the top left corner.

You’ll find left and bottom center of the page there are resources organized into two section:

The first section is “Starting Your Business”

In this section, we have brought together the resources you need to get your business started. Whether you’re sitting down to write your business plan, wondering about your legal obligations, or researching your financing options, you’ll find the information you need right here.

And the second section is “Managing Your Business”

After you have successfully launched your small business, you have the ongoing challenge of managing it. This section provides a variety of resources that will help you run your business smoothly or exit your venture, if you choose to take a different direction.

Slide 36: Connect With Us!

We would love for you to connect with SBA online through Facebook, YouTube, or Twitter. Check in daily for valuable tips, best practices, advice, and a chance to network with other small business owners.

<http://www.facebook.com/SBAgov>

<https://twitter.com/#!/sbagov>

<http://www.youtube.com/sba>

Slide 37: Contact Us!

If you have anymore remaining questions please feel free to contact us by email or phone.

AnswerDesk@sba.gov

Slide 38: Young Entrepreneurs

Congratulations on completing “Young Entrepreneurs - An Essential Guide to Starting your own Business”. You may download your course completion certificate now.

To help you get your business venture started, we also encourage you to download and print out the course Quick Reference Guide. And don't forget, you can also take advantage of the wealth of resources on our website at www.sba.gov.