

How to Start a Small Business

Small business offers opportunities for success to anyone and everyone. No guarantees exist, and risks cannot be completely eliminated. Nevertheless, in addition to offering opportunities to those with the entrepreneurial spirit, small businesses have added vitality to the economy. An increased emphasis on quality products and services, and the need to adapt quickly to changes in the marketplace, have given small businesses the edge in today's competitive business environment.

Seminar Objectives:

To increase awareness of entrepreneurship as a viable career; to provide a step-by-step method for planning and managing a small business. Participants will examine the challenges, obstacles, risks and rewards of small business ownership.

Topics:

- ◆ Reasons for the evolution of small businesses and their contributions to the economy
- ◆ The Entrepreneur: the character, the philosophy, and the choice of lifestyle
- ◆ "Small Business" defined: types of industries in which small business is found
- ◆ Setting-up a home-based business: is it a "real" business?
- ◆ Filling in the gap: creating a niche
- ◆ Advantages and disadvantages of starting a small business
- ◆ The Business Plan: proactive risk management
- ◆ The operational details: suppliers, human resources, finances, process, credit, and legalities
- ◆ Controllable and uncontrollable risks involved
- ◆ Writing up the business plan: objectivity, doing the research, convincing others
- ◆ Creating a business, buying a business, taking over a family business
- ◆ Franchising: types of franchises; their advantages and disadvantages
- ◆ Start-up issues: variations among industries
- ◆ Sources of financing: debt and equity financing, loans and interest rates
- ◆ Forms of ownership: proprietorship, partnership, incorporation, joint ventures
- ◆ Tax considerations in choosing the form of business for you
- ◆ Other legal considerations: contracts, patents, trademarks, copyrights, licenses
- ◆ Strategic planning: the customer, competition, industry, environment, you: "edge"
- ◆ The market, your plan: market research, consumer research, segmentation
- ◆ Pricing, Promotion, Advertising
- ◆ Mission, Purpose, Values of your new business: linking personal and business goals
- ◆ Human resource management, and motivation of employees toward your vision
- ◆ Financial management: cash flow, purchasing, inventory management
- ◆ Operations and quality management
- ◆ Business ethics and social responsibility
- ◆ Technology in small business