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Just start the business...

A Simple Start Up Guide

Steps to take on getting your business started:

- 1. Come up with a unique name.** After you have the name of business, register name with local county and/or state. If you register with local county, they normally submit it to the state. To obtain form, you would go to local courthouse register of deeds. Fees apply. (This varies from state to state).
- 2. Know your niche.** In knowing your niche you can center your vision and mission around it and build from there. Avoid starting a business in an area you're not familiar with unless you're planning to take courses and trainings in that area.
- 3. Do your research.** Check out other companies or businesses already specializing or found success in doing the same or similar business. Don't be discouraged in finding out that you're not the first person to come up with this business concept or great idea.
- 4. Establish whether your business will be storefront, homebased or online.** If storefront you have to consider other factors such as inventory, supplies, overhead cost, rental space, etc. You may even have to take out a business loan unless you have a substantial amount of money in your savings to get your business up off the ground. If homebased, there are some tax benefits, however, depending on type of business, you have to decide whether you want people coming to your house or if you're selling something that can be shipped, drop-shipping

would be an option. (*Drop-shipping is when you sign up with an already established distributor of the item or product you're selling (i.e. gift baskets) and they do all the shipping for you for a fee.*) If doing online, of course this way is least expensive but can also take the longest to get the customer base you want. It's all in how much you market and promote your business. Something else to keep in mind is that people are more likely to buy from the new local store in town than some "random" website in which they've never heard of, so you have to have a strong online presence. It also helps to be computer savvy and have a working knowledge of having an online business works. (*Again whichever business route you take, do your research.*)

5. **Invest in your vision.** You are the most valuable asset. Invest in yourself. It's your vision, your business. As the old saying goes it takes money to make money. Even if you don't have a lot of money or you're not able to get a business/personal loan or have no one willing to invest, do what you can with what you have. Grow your business in stages. Build the dream one goal at a time. It's okay to have the million dollar business idea with only \$1 to your name. As you work the vision, that \$1 will soon be a million dollars. Of course you don't strive to make a million overnight, especially when you're doing something you are passionate about, have a niche for or it could just be something you have learned to do and found you were good at it.
6. **Create a business plan.** Once you have the vision in writing, your plan is established. You have something to work with and you can change it as you go. Having a business plan also helps with getting loans and investors.
7. **Promote and market your business.** Order you some business cards at least. Brochures, flyers, bookmarks and other marketing items are great to have but don't overextend yourself unless you have the financial resources to do so. Take advantage of free resources. Use social media. Participate in community events (*i.e. vendor*) or join up with local organizations (*i.e. business chamber*). Create an eye catching logo along with a catch phrase and/or motto. Have a color scheme or theme so that people will begin to know you by your name, logo and/or colors.

Business Plan Outline

The following are the key points and components you want to highlight in a business plan

1. **Executive Summary** - talk about how your business was established, when it was established and why. Also in this section you will discuss what you specialize in and other services you offer. Lastly you want to touch on the purpose and mission of your business. (*who, what, when, where, how*)

2. **Business Description** - describe your business and state more in depth your services; also mention the advantages of your business over similar businesses (i.e. what sets your business apart). Be specific and detailed in painting a picture of your business for others to see your vision clearly.

3. **Detail of Products and Services** - talk about the specifics of your products and services in terms of what would be in a gift package and give different examples of packages including names and occasions it can be used or benefited. You may even want to list each package separately and break each item down, including the effect you expect from customers.

4. **Markets and Trends** - talk about if your business is trending and how to market to others, potential customers and the community. Example (vendor

opportunities, newspaper, social media, word of mouth, etc.); Also in this section you would want to provide graphs to demonstrate a particular point in terms of marketing such as what age group you are targeting, what social status, what geographic location, who do you expect to buy from you the most and why. Touch on what is popular in your type of business etc.

5. **Marketing Plan** - talk about steps you are taking to achieve marketing goals. How do you want to present your business to others, what is your bottom line. Also included is how you will take advantage of opportunities to market and sell your business such as during the holiday season, to family and friends during occasions such as birthdays and wedding anniversaries, etc.

6. **Strategic Plan for Forecasted Revenue** - talk about your future expectations and plans to get there, where do you see your business in 5 years, 10 years; is it short term or long term; touch on mission and purpose here also and elaborate on the business objective (why you got started in the first place). Exactly what are you trying to do, what is your angle in starting this type of business? In terms of goals you have set how confident are you that you will reach goals. Do you anticipate making a profit? How much of a profit? Or is this just a hobby that you hope will turn into a profitable business? Or do you just want it to be a side business or a full time business. How much money do you expect to bring in from this business over a course of time? Lay out all the details.

Get that business out there! Promote, promote, promote!

Take advantage of my **BRANDING BUNDLE!**

BT Neil Consulting

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