



# Housekeeping Information

1. This class is an **Overview**. You will learn the parts of the entrepreneurial process.
2. Please sign the attendance sheet
3. Attendance of 75% is required to pass
4. You'll be on your own for lunch (12:00-1:00)
5. Class participation is highly encouraged
6. Your feedback is appreciated

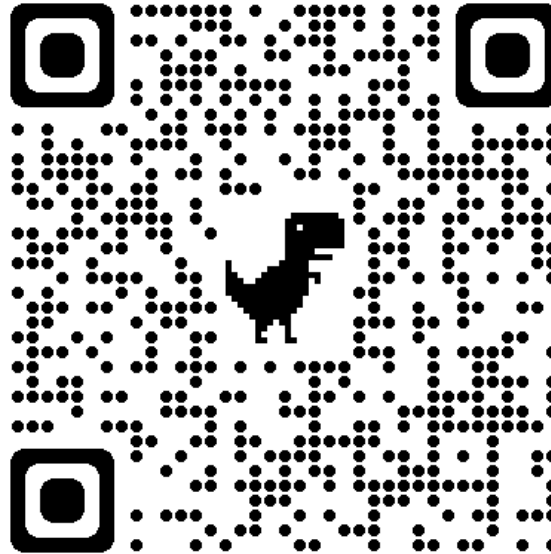
# Boots to Business Attendance Confirmation

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# Boots to Business Online Resources



If you have not already done so, visit  
<https://sba.my.site.com/s/student-resource>

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U.S. SMALL BUSINESS ADMINISTRATION



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**Advisor/Instructor** (Columbia

Area/Virtual SC VBOC Location)

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**SC Residents**

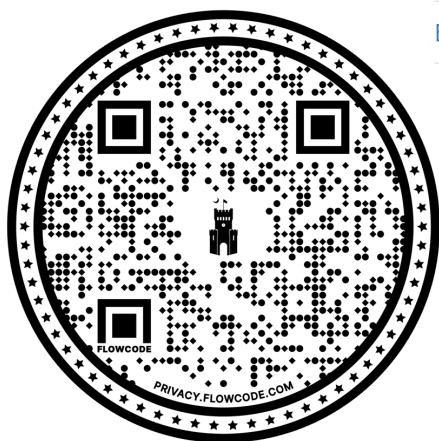
REGISTER NOW »

**Other States**

REGISTER NOW »







As of 1 May 2023, the Veteran Transformational Learning Initiative (VTLI) hosts the South Carolina Veterans Business Outreach Center (VBOC).

**<-- Scan to become a client!**





# The SC VBOC Team – 2023 Year In Review

	<p>Statewide Initiative Serving over 410,000 SC Veterans and their families</p>	<p>2023-24 (Year 1) IMPACT REPORT</p>
<p>Funded by a 5-year SBA grant supporting VTLI / SC VBOC efforts.</p>	<p><b>2 Key Missions/Objectives</b></p> <ol style="list-style-type: none"> <li>1. Entrepreneurship Training to transitioning service members and veterans following SBA guidelines on and off base.</li> <li>2. Counseling, Technical assistance, financial skills dev elopment, and comprehensive business mentoring services to veterans.</li> </ol>	
<p>Since May 2023</p>		
<p><b>1,583 Counseling Sessions</b></p> 	<p><b>39 Training Efforts</b></p> 	<p><b>593</b> service members and their spouses introduced to entrepreneurship.</p> 
<p><b>482 New Clients</b></p>	<p><b>43 EVENTS</b></p> 	<p><b>23</b> New Businesses Created</p> 
<p>POWERED BY <b>SBA</b> U.S. Small Business Administration <small>Funded in part through a Cooperative Agreement with the U.S. Small Business Administration</small></p>	<p>U.S. SMALL BUSINESS ADMINISTRATION <b>VBOC</b> VETERANS BUSINESS OUTREACH CENTERS</p>	<p><b>OUR TEAM</b></p> <p>4 Full-Time and Part-Time Professionals who are veterans, children of veterans, spouses of veterans, or active members of the SC State Guard with extensive start-up/business experience and a passion for instruction.</p>

# Boots to Business Program & Goals & Objectives

Boots to Business (B2B) is an introduction to entrepreneurship course presented by the SBA and its partners

This course will:

- Assist participants in understanding the steps, stages, and activities related to launching and growing a small business as a post-military career.
- Help participants understand how business ownership might align (or not) with their own personal strength and life goals.
- Provide introductory training and orientation to the fundamental tools and strategies associated with executing plans to launch a new business.
- Introduce you to SBA and partner resources that can assist you with your starting or growing your business
- Introduce you to B2B follow-on courses

# Training Agenda

**TRAINING MODULE 1** - Introduction To Business Ownership

**TRAINING MODULE 2** - The Right Idea? Basics Of Opportunity Recognition

**TRAINING MODULE 3** - Understanding Markets & Your Competitive Space

**TRAINING MODULE 4** - The Economics Of Small Business Start-up

**TRAINING MODULE 5** - Legal Considerations For Veteran-Owned Small Business

**TRAINING MODULE 6** - Introduction To Business Planning

**TRAINING MODULE 7** - Financing Your Venture

**TRAINING MODULE 8** - Resources To Support Your Efforts







U.S. Small Business  
Administration

# Boots to Business Module 1

## *Introduction to Business Ownership*

Version 5.0



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES



MISSISSIPPI STATE  
UNIVERSITY

# Training Module 1

## Objective

Provide an overview of the entrepreneurial process, what it means to be an entrepreneur, the opportunities and challenges and military skills and attributes that transfer over to entrepreneurship.

## Agenda

- What is Entrepreneurship?
- Connecting Service to Business Ownership
- Understanding Paths to Business Ownership

# What Makes an Entrepreneur?





# What is Entrepreneurship?

- ✓ To organize, manage and assume the risks of a business...
- ✓ A way of thinking...
- ✓ An approach to work and life...
- ✓ Major life decision, mental readiness/preparedness

*Entrepreneurship is about identifying and enacting  
“alternative paths to the future”*

- Richard Branson, Virgin Atlantic Group

# Let's Talk

- Is there a prototype of an entrepreneur?
- Are entrepreneurs different from managers?
- Is there a better time to pursue entrepreneurship?

- What makes for a successful entrepreneur?
- Can people be taught to be entrepreneurs?

**Do you have what  
it takes?**

# Veterans & Business Ownership



Phil Knight, USA



Dave Liniger, USAF



Bob Parsons, USMC



Joe Rogers &  
Tom Forkner, USA



Fred Smith, USMC



**TROPSTER**

Chelsea Mandello, USN



Sam Walton, USA



Michael Ilitch, USMC

# Veterans & Business Ownership

- ✓ **FACT** - Military Service is recognized as one of the leading indicators of entrepreneur success
- ✓ **FACT** - According to a recent SBA report, veterans are 45% more likely to be entrepreneurs than non-veterans
- ✓ **FACT** - Less than 1% of people serve in the military/wear the uniform, however contribute to almost 1 Trillion total receipts are generated by VOSBs
- ✓ **FACT** - There are approx. 2.5M VOSB in the US generating almost \$1T in total receipts annually

# Veterans & Business Ownership

**5.2%**

Total percentage of businesses in the US owned by veterans

**4.0** Million

Americans employed by veteran-owned businesses

**\$192** Billion

Total wages paid by veteran-owned businesses

**\$963** Billion

Total receipts generated by veteran-owned businesses

## Distribution of Veteran Owned Businesses By Industry





# Veterans & Business Ownership

## Veteran

- Mission-Focused
- Team Management
- Values Relationships
- Critical thinker
- Problem Solver
- Flexible
- Resilient
- Persistent
- Ethical
- Reliable

## Entrepreneur





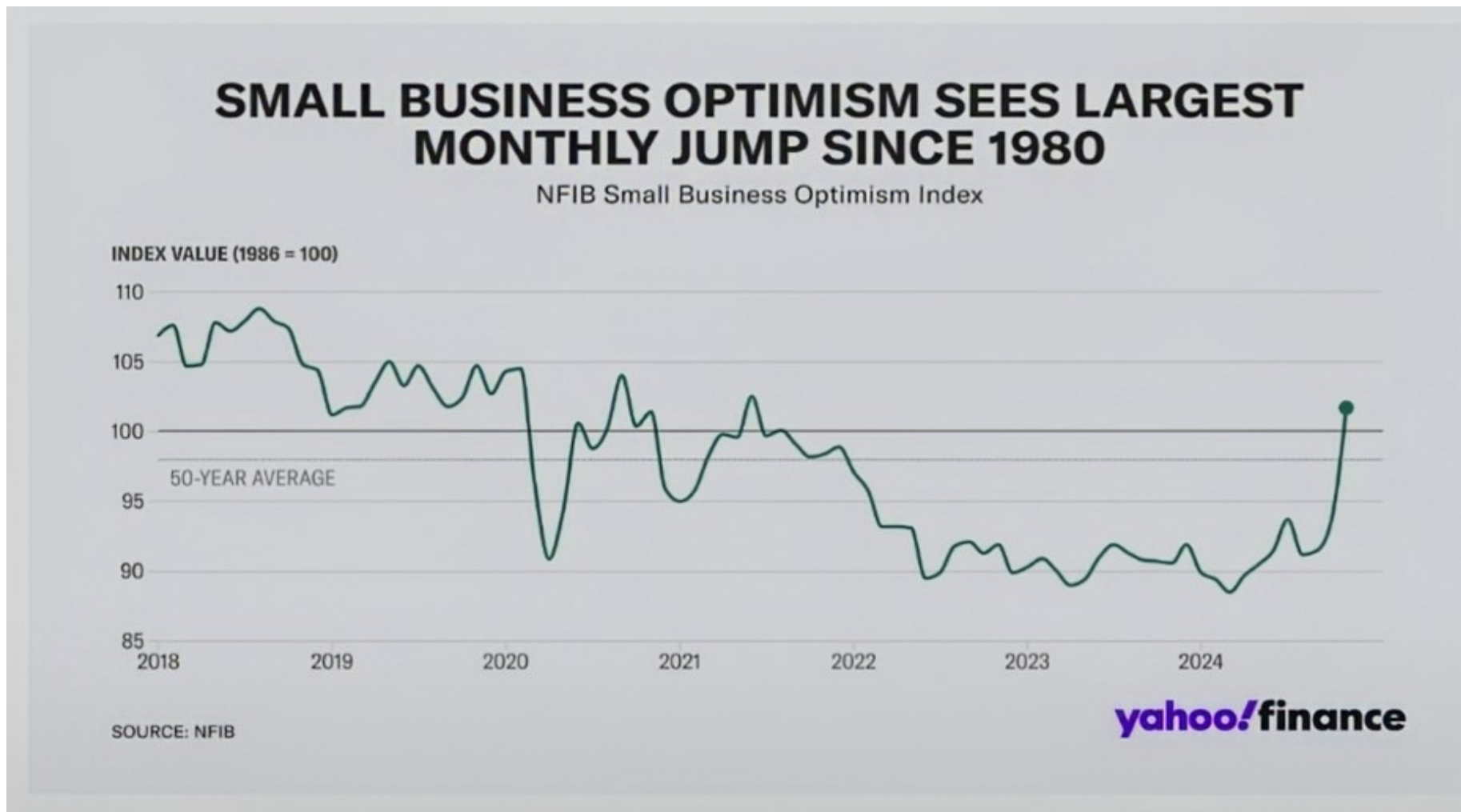
# **BOOTS to BUSINESS**

---

**from the U.S. Small Business Administration**



# Small Business Startups On The Rise!



NFIB – National Federation of Independent Business



U.S. Small Business  
Administration



# Paths to Business Ownership

# Paths to Business Ownership

## Paths to Business Ownership

Generally, new business ownership takes one of the following forms:

### New Business Creation

- Non-Profit/Social Ventures

### Purchase Existing Business

### Employee-to-Ownership

### Family Business (Succession)

### Franchising

# Paths to Business Ownership

## New Business Creation:

- Your Own Idea
- Higher Risk-Higher Reward
- Greatest Control
- Business processes and infrastructure must be created
- Lifestyle Implications
- Married to the Business
- May be difficult to fund



# Paths to Business Ownership

## Purchase Existing Business:

- Do Your Research!
- Inherit the Good and the Bad
- Brand, Customers, and Reputation
- Established Processes & Relationships
- Negotiate the Purchase Method to Reduce Risk
- **Seek Good Advisors!**





# Paths to Business Ownership

## Family Business:

- Family History Intersects Business History
- Change Can Be Difficult to Implement
- Relationships Can Be Strained
- The “Burden” is More Than the Business



# Paths to Business Ownership

## Employee-to-Ownership:

- Lower Personal Risk
- Great Way to Learn the Industry
- Rewards of Business Ownership Delayed
- Less Control, Limited Autonomy
- Common Approaches:
  - ESOP (Employee Stock Ownership Plan) – Gradually acquire shares in the company over time
  - Earn Out – Contractually buy out the seller (owner) over time





# Paths to Business Ownership

## Franchising:

An authorization granted by a company to a *business* allowing them to carry out specified commercial activities or acting as an agent for the company's products

**SUPERCUTS**<sup>®</sup>



# Paths: Franchising

## Advantages

- Proven Idea
- Recognized Brand
- Training available
- Group advertising power
- Economies of scale
- Accounting/Management support
- Lower risk than new business

## Disadvantages

- Franchise fee
- Royalties due
- Business/Selling restrictions
- Rogue franchisees
- Supplies only from franchisor
- Regional disconnect
- Lower level of control
- Lower risk = lower profits

# Key Takeaways

- Use what you have learned in the military
  - Traits and skills are the same ones that will make you a successful business owner
- Each form of ownership is not better or worse, just different depending on what you want
- Do Your Research
- Ride the wave of Veteran Entrepreneurship in this country!
- Whatever you do, do it really well
- **Your network is your networth!!!**
  - › CJ Williams, USMC (Ret.)

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*Please notify your host via the chat box, if you are unable to successfully submit your attendance form*



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# Boots to Business Module 2

*The Right Idea?*

*Basics of Opportunity Recognition*

Version 5.0



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ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES



MISSISSIPPI STATE  
UNIVERSITY

# Training Module 2

## Objective

Describe the process and activities related to understanding the “business case” for turning an idea into a sustainable business concept.

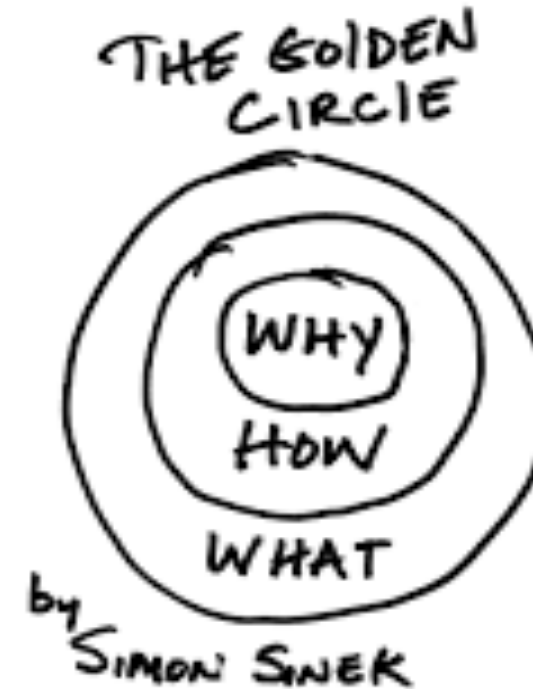
## Agenda

- The golden circle concept
- Introduction to the Business Model Canvas
- The Entrepreneurial Process
- Finding Opportunity
- Your Value Proposition
- From Idea to Concept

# The Golden Circle Concept

“People don’t buy what you do, they buy **WHY** you do it.”

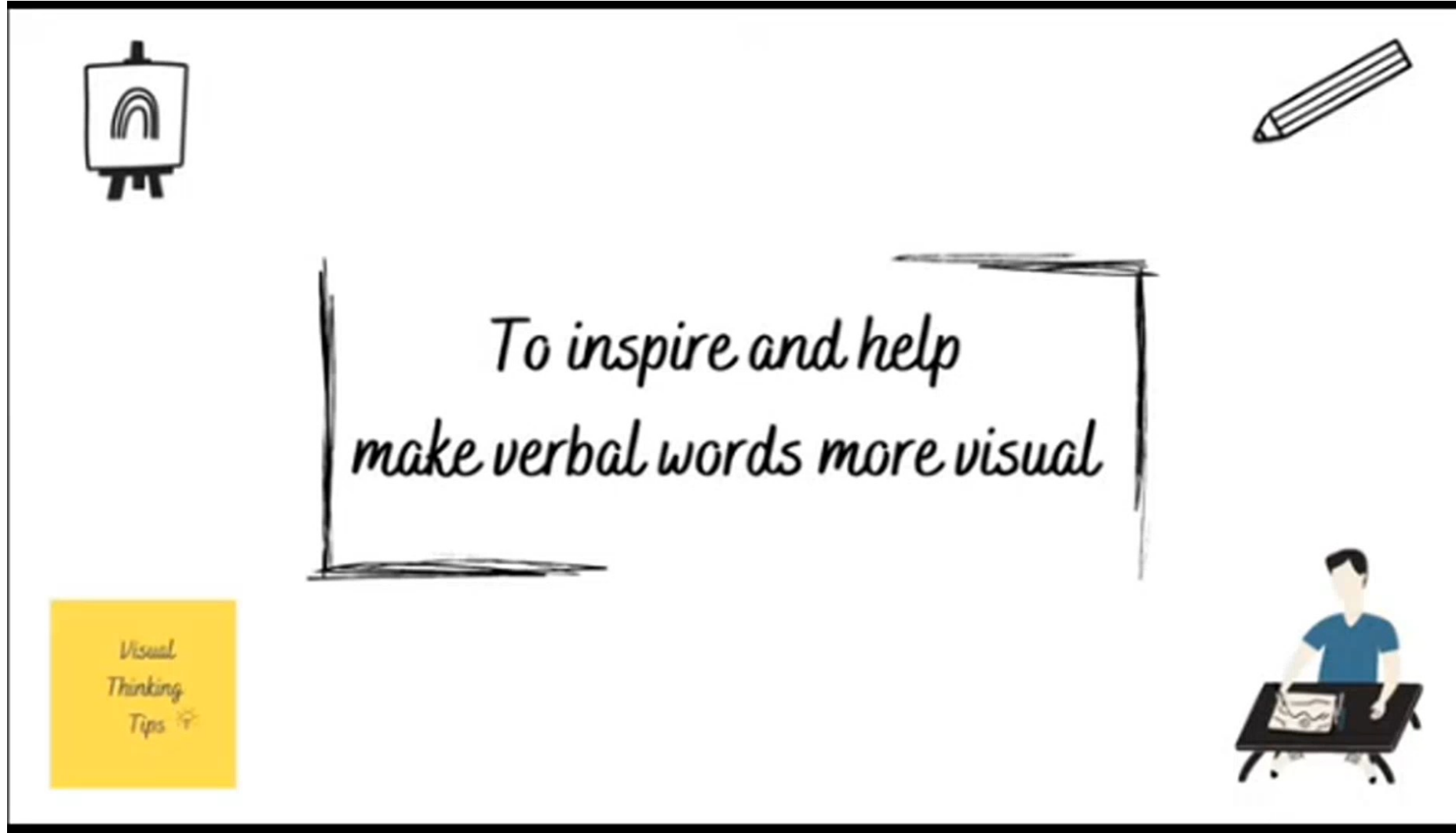
Simon Sinek



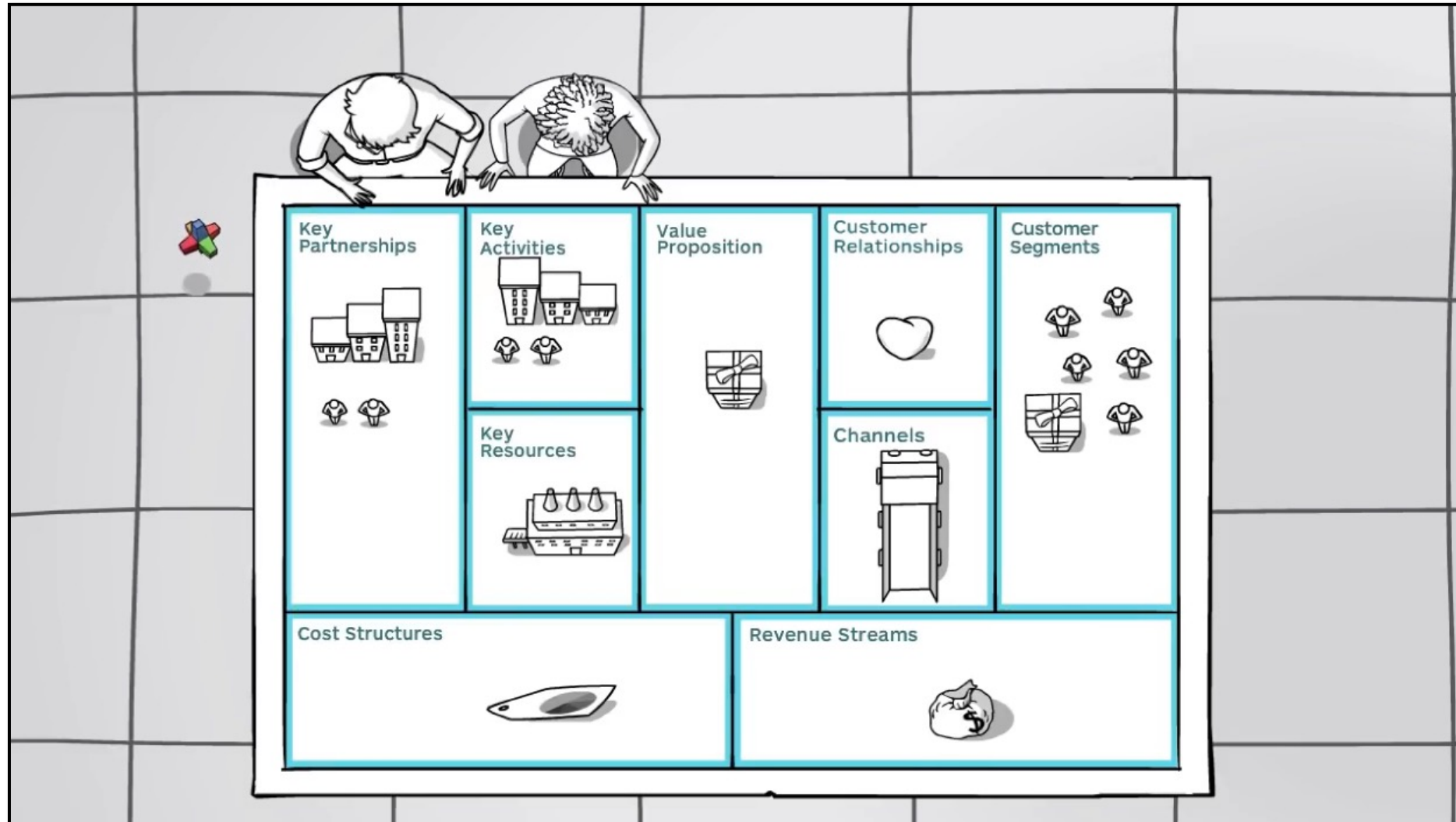
Do you have a “beachhead” idea?



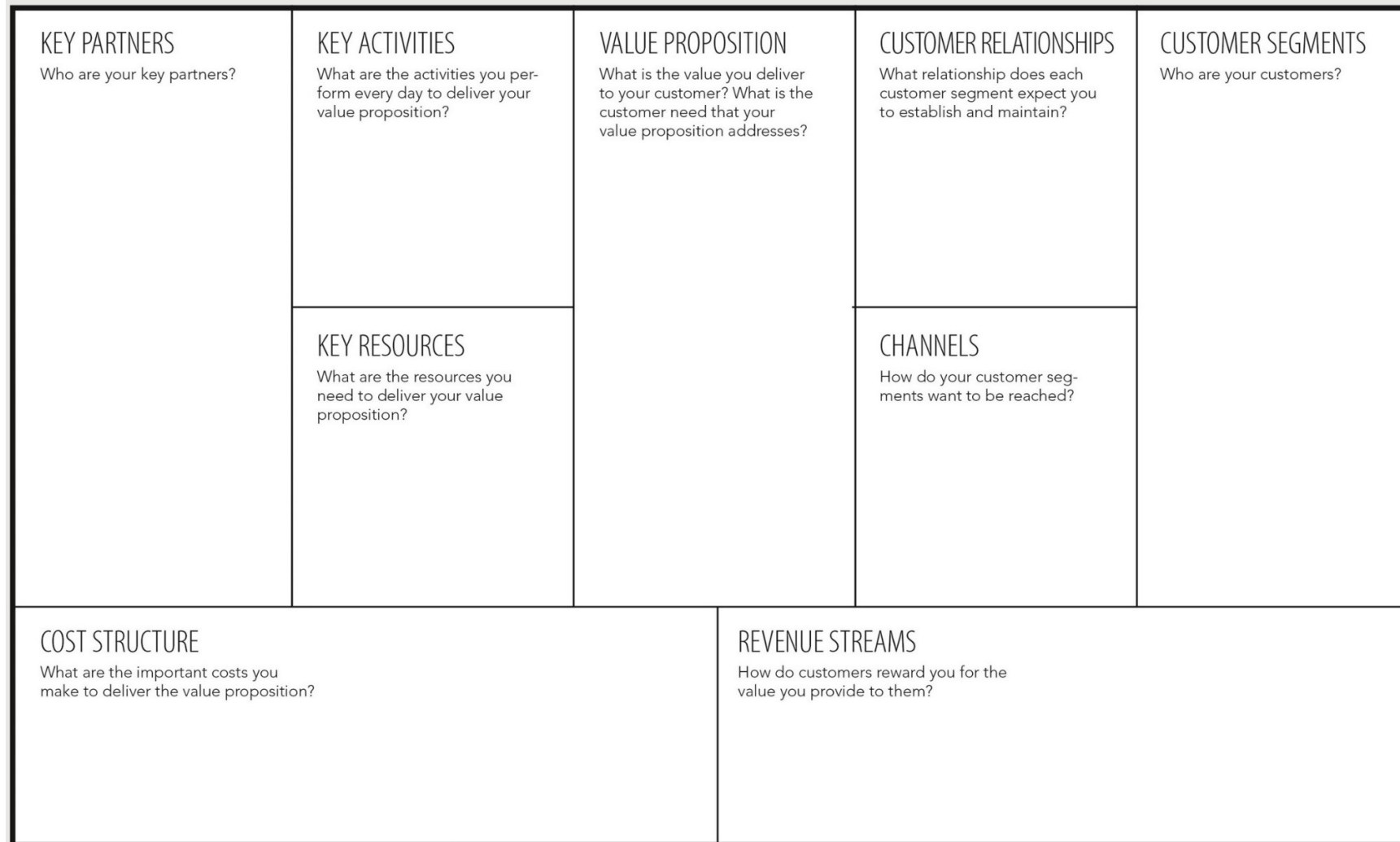
# The Golden Circle Concept



# Visualizing Your Business Model



# Introducing the Business Model Canvas



# The Pampered Pooch



<p><b>KEY PARTNERS</b> Who are your key partners?</p>	<p><b>KEY ACTIVITIES</b> What are the activities you perform every day to deliver your value proposition?</p>	<p><b>VALUE PROPOSITION</b> What is the value you deliver to your customer? What is the customer need that your value proposition addresses?</p> <p><b>Problem:</b> Some pet owners have trouble taking their pet to the groomers.</p> <p><b>Solution:</b> Mobile Grooming with convenient, flexible hours comes to their home.</p> <p><b>Benefit:</b> Saves pet owner's time and inconvenience. Reduces stress for both the owner and the pets.</p>	<p><b>CUSTOMER RELATIONSHIPS</b> What relationship does each customer segment expect you to establish and maintain?</p>	<p><b>CUSTOMER SEGMENTS</b> Who are your customers?</p>
<p><b>KEY RESOURCES</b> What are the resources you need to deliver your value proposition?</p>		<p><b>CHANNELS</b> How do your customer segments want to be reached?</p>		
<p><b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?</p>			<p><b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?</p>	



Fill in this section of BMC in student workbook

# The Pampered Pooch



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<p><b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?</p>		<p><b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?</p>		

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# The Pampered Pooch

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<p><b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?</p> <p>Fixed – Accounting, Advertising, Bank Charges, Depreciation, Dues and Subscriptions, Insurance, Labor, Licenses/Fees/Permits, Legal and Professional, Office Supplies, Rent, Taxes, Telephone and Internet, Utilities</p> <p>Variable – Items for Resale, Water, Gasoline, Grooming Supplies, Scissor Sharpening, Credit Card Fees</p>		<p><b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?</p> <p>This showed mobile grooming is 40% higher than going to a shop.</p> <p><b>Small Med Breeds</b> = \$45-\$65; <b>Large Breeds</b> \$55-\$95; <b>Extra Large Breeds</b> \$75-\$100. Specialty services extra. Markup on products will be 100% of COGS.</p> <p><b>When will they pay?</b> Payment is collected when services are rendered – either cash or credit card – will use credit card swiper connected to iPad to collect onsite. (Will need to have onboard safe)</p> <p><b>*List Revenue streams – Dog Grooming, extra services, Products</b></p> <p><b>*How much will they pay?</b> - To establish pricing, I analyzed cost per visit including overhead. Then I compared to competition.</p>		



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# The Pampered Pooch



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<p>*Veterinarians – to call in emergency &amp; to provide referrals. *Pet Supply Stores – to provide referrals. *Doggy Day Care centers <b>Key Suppliers</b> *Grooming Supplies *Dog clothing supplier *Scissor Sharpener *Grooming Van Conversion *Company *Graphic painter or wrap supplier for Van *BAIL team – Banker, Accountant, Insurance Agent, Lawyer, *IT (website development, reservation system)</p>	<p><u>Hire help, train, &amp; certify Dog Groomers</u> *Groom Dogs *Reservation System/Process <u>Distribution Channels</u> *Acquire Mobile van fleet *Use Mail Chimp for email campaign * Develop Customer Relationships *Develop website and social media plan *Call plan with Veterinarians, Pet Stores *Buy camera for “glamor shots” posted to Facebook. <u>Revenue Streams</u> *Acquire credit card swiping device for iPad</p>	<p>Problem: Some pet owners have trouble taking their pet to the groomers.</p> <p>Solution: Mobile Grooming with convenient, flexible hours comes to their home.</p> <p>Benefit: Saves pet owner’s time and inconvenience. Reduces stress for both the owner and the pets.</p>	<p>Type of Relationship – Personal Assistance</p> <p><u>Get Customers</u> – referrals, website, social media, flyers, advertising in paper.</p> <p><u>Keep Customers</u> – email campaign, reminder calls for appointments, discounts for multiple pets</p> <p><u>Grow Customers</u> – upsell customers, use customers to refer – by providing them with a discount, get veterinarians and pet stores to refer (consider commission)</p>	<p>*Dog owners that pamper pets. *Owners with limited time. *Elderly dog owners. *Owners of elderly pets. *Owners whose pets don’t travel well. *Owners of multiple pets. *Owners with show dogs. *Owners with breeds that require regular grooming.</p> <p><b>Most Important:</b> *Multiple pet owners since it saves time by not driving to 2 separate locations. *Customers with dog breeds that REQUIRE frequent grooming.</p>
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# Entrepreneurship

## Capacity

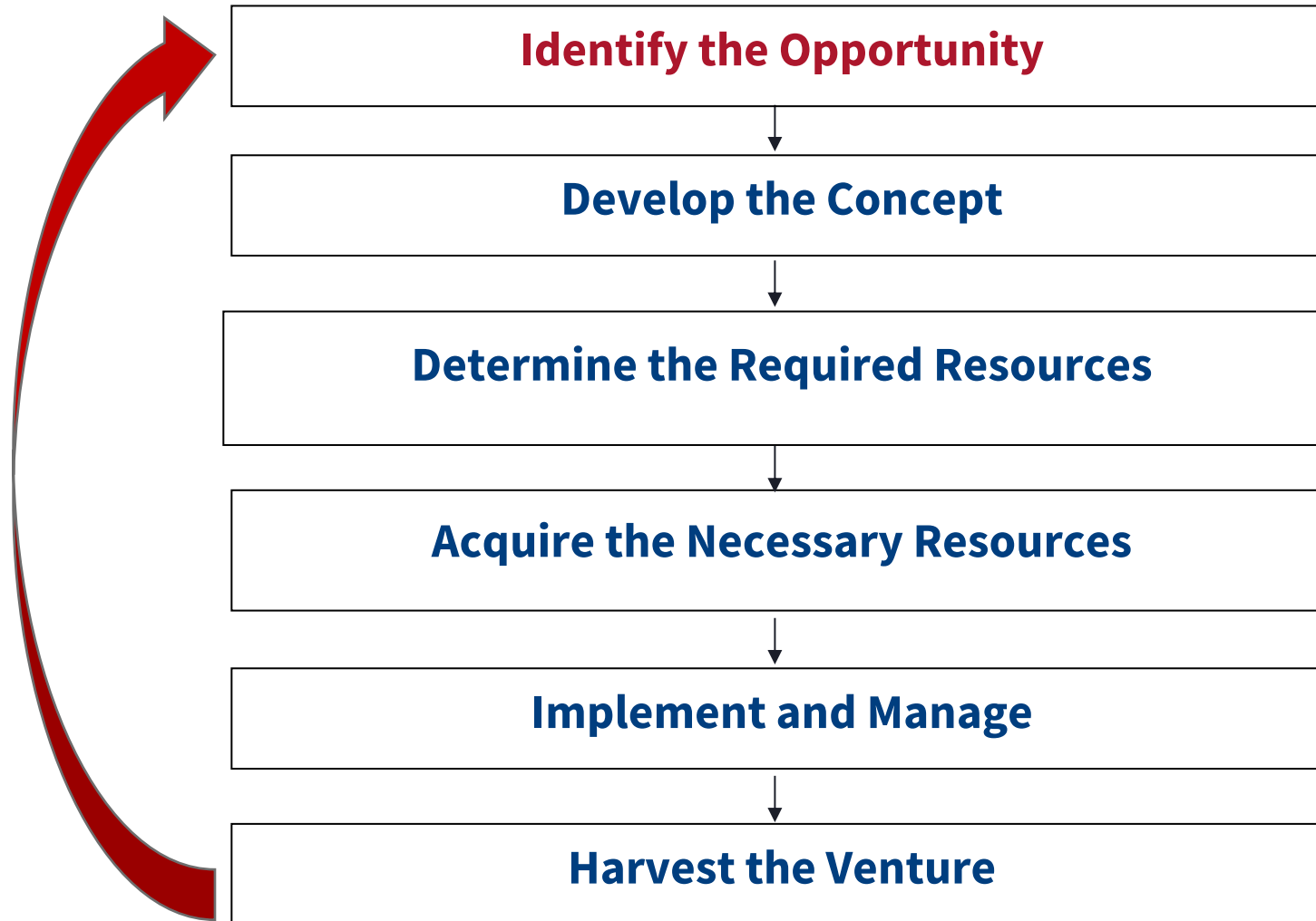
To perceive and act upon opportunities in the environment



## Ability

To create and build something from practically nothing

# The Entrepreneurial Process



# Developing a Value Proposition

**Opportunity** = Problem + Solution

- What is it?
- Where do you find it?
- How do you know you've got it right?

# Solving Problems

- Aging of the population
- Working Parents (single or dual income)
- Concerns about security
- Social networking-people want to be connected

- People searching for roots and stability
- Extreme experiences
- And now COVID-19 Impact...

# What is a Value Proposition?

- A value proposition is a promise by a company to a customer or market segment
- It is an easy-to-understand reason why a customer should purchase a product or service from that specific business
- A value proposition should be a clear statement that explains how a product solves a pain point

# What is a Value Proposition?

Specifically, a Value Proposition describes the **benefits** customers receive from your products or services

PRODUCT

Features



VALUE

PROPOSITION

PRODUCT

Solution/Benefits

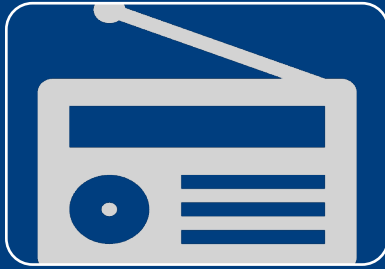


VALUE

PROPOSITION

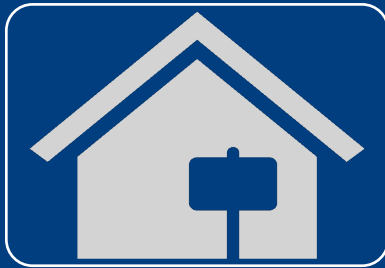


# Features vs Benefits



## Child's Toy

- Feature – “Batteries Included”
- Benefit – No disappointed kids



## Realtor

- Feature – “20 Years Experience”
- Benefit – You will benefit from my knowledge of what sells in your neighborhood, how quickly, and for the best price



## Website Design

- Feature – “Professional Website Design”
- Benefit - Create a positive first impression for your business to capture sales

# Opportunity = Problem + Solution

The Coolest Cooler closed their doors in December 2019, with over 1/3 of their original Kickstarter backers never receiving a cooler

## Think Value Proposition



Value to the Customer

# Business Idea or Concept

- Specific value-creating method for capitalizing on the opportunity
- New product, new service or new process
- The “unique combination” that defines how much value a customer is getting—can include price, distribution, packaging, etc.

# An Idea or a Business Concept

## Key Criteria

- Clear benefit and value proposition
- Profit potential (customers' willingness to pay)
- Reason to believe

- New and different enough from alternatives
- Could potentially lead to other products/services
- Barriers to entry

# Technology - Website & Social Media



- A website is a flexible, extensible communications tool that reflects positively or negatively on the business.
- A website must meet the needs of your customer.



# Technology – Considerations When Starting A Small Business?

- Letting the world know who we are and what we do (value proposition)
- How to best communicate with customers
- How will customers pay for our product / services
- Keeping information safe from hackers/virus
- What platform/applications is best for the business
- How to let the world know where to find us
- Is our business mobile



# So How Do You Make Meaning?

- Look to solve a problem or alleviate a pain.
- Can be a big problem for a small, underserved segment.
- Do something you feel strongly about.

# Guy Kawasaki – The Meaning in Your Company



STANFORD  
TECHNOLOGY  
VENTURES PROGRAM

**Guy Kawasaki**  
Garage Technology Ventures

October 20, 2004

# Key Takeaways

- Don't get married to an idea
- Be ready to pivot – disruption happens all the time
- Focus on the “power of why”
- Look to solve a problem, can be a big problem for an underserved market segment
- Do something you feel strongly about

# Business Model Canvas- Exercise

<p><b>KEY PARTNERS</b> Who are your key partners?</p>	<p><b>KEY ACTIVITIES</b> What are the activities you perform every day to deliver your value proposition?</p>	<p><b>VALUE PROPOSITION</b> What is the value you deliver to your customer? What is the customer need that your value proposition addresses?</p>	<p><b>CUSTOMER RELATIONSHIPS</b> What relationship does each customer segment expect you to establish and maintain?</p>	<p><b>CUSTOMER SEGMENTS</b> Who are your customers?</p>
<p><b>KEY RESOURCES</b> What are the resources you need to deliver your value proposition?</p>			<p><b>CHANNELS</b> How do your customer segments want to be reached?</p>	
<p><b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?</p>			<p><b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?</p>	



# VBOC Website

Scan QR Code to Visit Our Website

- iResources
- eTraining
- Schedule
- Contact



Scan this QR Code to Email Us ->  
or contact us to set up an appointment  
[scvboc@citadel.edu](mailto:scvboc@citadel.edu) | (843) 953-5867  
<http://vtli.citadel.edu>





U.S. Small Business  
Administration

# Boots to Business Module 3

## *Understanding Markets & Your Competitive Space*

*Version 5.0*



U.S. Small Business  
Administration



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES



MISSISSIPPI STATE  
UNIVERSITY

# Training Module 3

## Objective

- Understand how to conduct market research, the importance of market research, and the basics of competitive strategy/analysis
- Understand how to prepare, navigate and compete in the government contracting industry.

## Agenda

- Understanding *Markets vs Industries*
- Market Analysis
- Industry Analysis
- Competitive Strategy
- Marketing Plan
- Government Contracting

# The Big Picture

- **Identify Target Market**
  - Conduct market research (size, behavior)
  - Set sales projections
- **Identify Competitive Industry**
  - Analyze key competitors
  - Formulate competitive strategy

# Some Quick Distinctions

## The Market = Customers

- Created by the demand for product/service
- Customers are the ones that give you the money
- May be different than those that end up using your product (End Users)
- Example: Toyota Automotive dealers are Toyota's customers, people buying the cars are end users

## The Industry = Other sellers

- Created by the participants, e.g., manufacturers, service providers, etc.
- Includes competitors, suppliers, and other support sales companies (distribution, packaging, etc.)

# Market Analysis: *Your Objectives*

- Market size
- Demographics
- Geographic
- Trends
- Psychographics
  - Lifestyle, interest, beliefs, attitudes, hobbies, etc.)



**Helps evaluate  
Potential customers**



# Market Analysis: *Key Questions*



Who, very precisely, are the customers?



How strong an incentive do customers have to give you their money? Where is the pain?



What evidence can you provide that the market will grow? Is there sustainable demand?



# Free Market Research Sources

Focus	Goal	Reference
General business statistics	Find statistics on industries, business conditions.	<b>NAICS:</b> <a href="https://www.census.gov/naics/">https://www.census.gov/naics/</a> <b>USA.gov Statistics:</b> <a href="https://www.usa.gov/census-data">https://www.usa.gov/census-data</a> <b>U.S. Census Business Builder:</b> <a href="https://cbb.census.gov/cbb">https://cbb.census.gov/cbb</a>
Consumer statistics	Gain info on potential customers, consumer markets.	<b>Consumer Credit Data:</b> <a href="https://www.federalreserve.gov/releases/G19/">https://www.federalreserve.gov/releases/G19/</a> <b>Consumer Product Safety:</b> <a href="https://www.cpsc.gov/research-and-reports-overview">https://www.cpsc.gov/research-and-reports-overview</a>
Demographics	Segment the population for targeting customers.	<b>U.S. Census Bureau:</b> <a href="https://data.census.gov/">https://data.census.gov/</a> <b>Bureau of Labor Statistics:</b> <a href="https://www.bls.gov/bls/demographics.htm">https://www.bls.gov/bls/demographics.htm</a>
Economic indicators	Know unemployment rates, loans granted and more.	<b>Consumer Price Index:</b> <a href="https://www.bls.gov/cpi/">https://www.bls.gov/cpi/</a> <b>Bureau of Economic Analysis:</b> <a href="https://www.bea.gov/">https://www.bea.gov/</a>
Employment statistics	Dig deeper into employment trends for your market.	<b>Employment and Unemployment Statistics:</b> <a href="https://stats.bls.gov/bls/employment.htm">https://stats.bls.gov/bls/employment.htm</a>
Income statistics	Pay your employees fair rates based on earnings data.	<b>Earnings by Occupation and Education:</b> <a href="https://www.bls.gov/cps/earnings.htm">https://www.bls.gov/cps/earnings.htm</a> <b>Income Statistics:</b> <a href="https://www.bls.gov/data/#employment">https://www.bls.gov/data/#employment</a>
Money and interest rates	Keep money by mastering exchange and interest rates.	<b>Daily Interest Rates:</b> <a href="https://www.federalreserve.gov/releases/h15/">https://www.federalreserve.gov/releases/h15/</a> <b>Money Statistics via Federal Reserve:</b> <a href="https://www.federalreserve.gov/data.htm">https://www.federalreserve.gov/data.htm</a>
Production and sales statistics	Understand demand, costs and consumer spending.	<b>Consumer Spending:</b> <a href="https://www.bea.gov/data/consumer-spending/main">https://www.bea.gov/data/consumer-spending/main</a> <b>Gross Domestic Product (GDP):</b> <a href="https://www.bea.gov/resources/learning-center/what-to-know-gdp">https://www.bea.gov/resources/learning-center/what-to-know-gdp</a>
Trade statistics	Track indicators of sales and market performance.	<b>Balance of Payments:</b> <a href="https://www.bea.gov/data/economic-accounts/international#bop">https://www.bea.gov/data/economic-accounts/international#bop</a> <b>USA Trade Online:</b> <a href="https://usatrade.census.gov/">https://usatrade.census.gov/</a>
Statistics of specific industries	Use a wealth of federal agency data on industries.	<b>Statistics of U.S. Businesses:</b> <a href="https://www.census.gov/programs-surveys/susb.html">https://www.census.gov/programs-surveys/susb.html</a>

[Market research and competitive analysis | U.S. Small Business Administration \(sba.gov\)](https://www.sba.gov)

# Market Research: *An Imperative!*

- Let's you get to know more about the customer, their wants, their behaviors, and their ability to pay
- Provides you with a chance to update and improve what you already do
- Allows you to have first contact with the customer, so they get to hear about you

- Provides you with more confidence and believability with other stakeholders
- Helps to reduce the overall risk in your business
- And is really the true value of the business plan
- **At the end of the day, it's all about the research...**

Reminder: Your business/industry type will affect your research methods

# Industry Analysis: *Your Objectives*

- Key Players
- Growth
- Trends
- Competitors



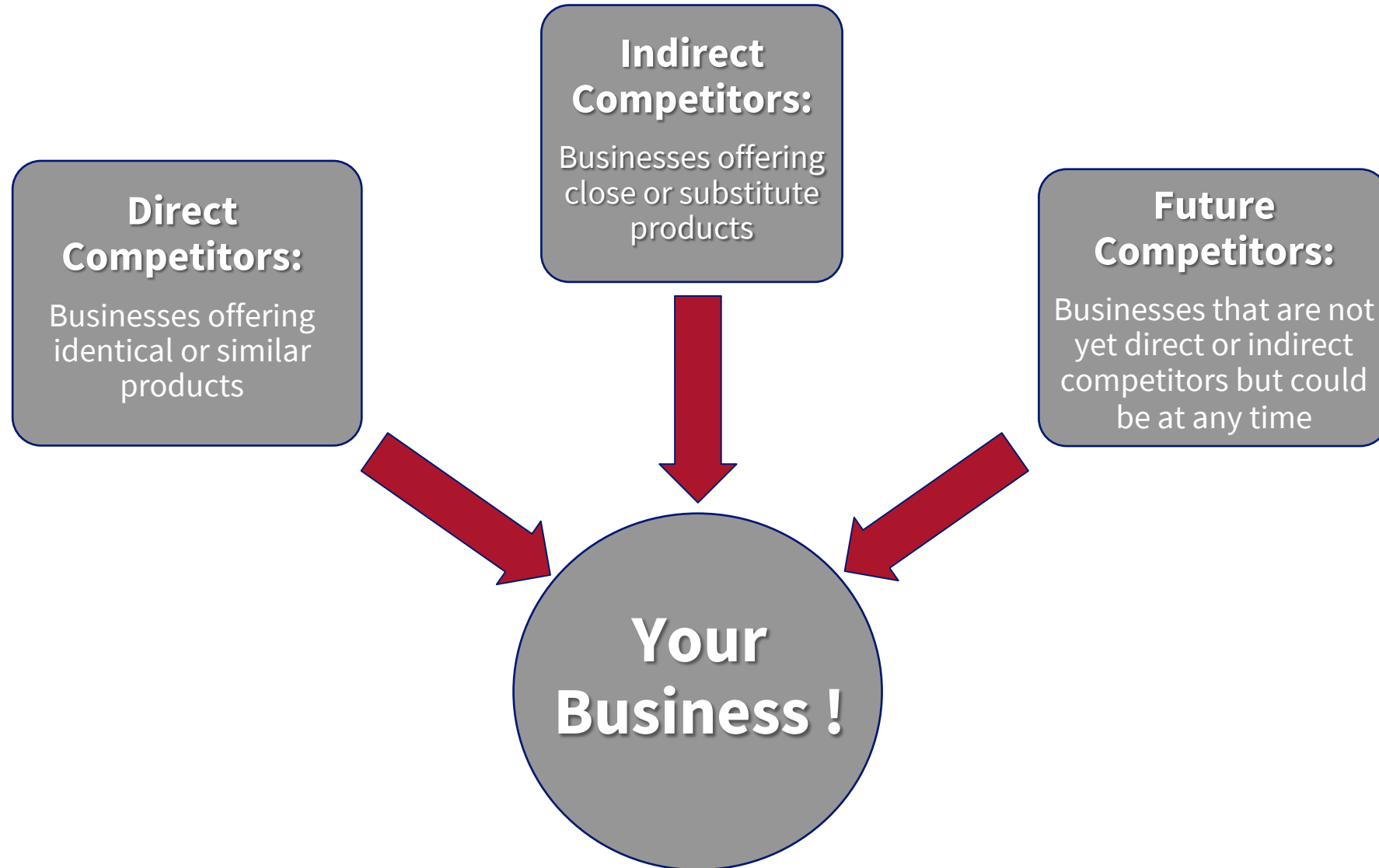
**Helps evaluate  
Industry Attractiveness**

# Broad Vs. Narrow

- Broad focus – broad market niche. Larger customer base.
- Narrow focus – small but more active customer base. Has very specific needs.



# Types of Competitors



# Government Contracting



What if your target customer is “Your Business”?

# Doing Business With The Federal Government

- The federal government is the world's largest buyer of goods and services – approx. \$700B+ (2023)
  - In 2023, the federal government did \$178.6B with small businesses; \$86.4B in subcontracts
  - **\$31.9B (5.07%) went to Service-Disabled Veteran Owned Businesses**
  - The government pays their bills
- However: There's no guarantee you will get a government contract
  - You must be qualified to do the work or deliver the product
  - You need to develop customer relationships and learn to write proposals
  - You will have competition, even with Veteran set aside business:
    - Over 32,000 Service-Disabled Veteran Owned Small Businesses
    - Over 44,000 Veteran Owned Small Businesses



# Is Your Business Ready?



**Does the Government...**  
Buy what you sell

**Do you have...**  
Federal contracting experience  
Cash, inventory, working capital

**Are you capable...**  
Of fulfilling a government contract

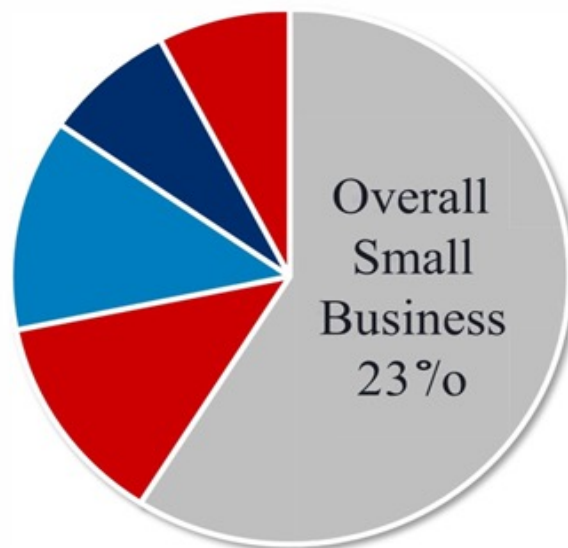
**Do you know...**  
Where to find contracting opportunities

# Government Contracting

## Set-Aside for Certification Programs and SocioEconomic Categories

Targeted acquisition goals:

- Women-Owned Small Businesses (including EDWOSB) (5%)
- Small Disadvantaged Businesses (including 8(a) (13%)
- HUBZone Businesses (3%)
- Service-Disabled Veteran -Owned Small Businesses (5%)



Set-asides are reserved for small business between \$10,000 (Micro purchase Threshold) to \$250,000 (Simplified Acquisition Threshold)

**WORLD'S LARGEST BUYER**

- \$700 (+) billion/year
- 23% federal contract dollars are intended for small business

Full and Open Competition

Small Business Set-Asides

Sole Source

# Competition Types to Win Government Contracts



## Full & Open

- Level playing field with full visibility
- Any responsible



## Set-Asides

- Rule of Two
- Subcontracting limitations



## Sole Source

- One firm can provide
- Compelling urgency
- International agreement
- National security or public interest
- Authorized or required by law
- Allowed under certain small business contracting and business development programs, such as 8(a)



# General Small Business Policy

A small business can have two roles as a government contractor:

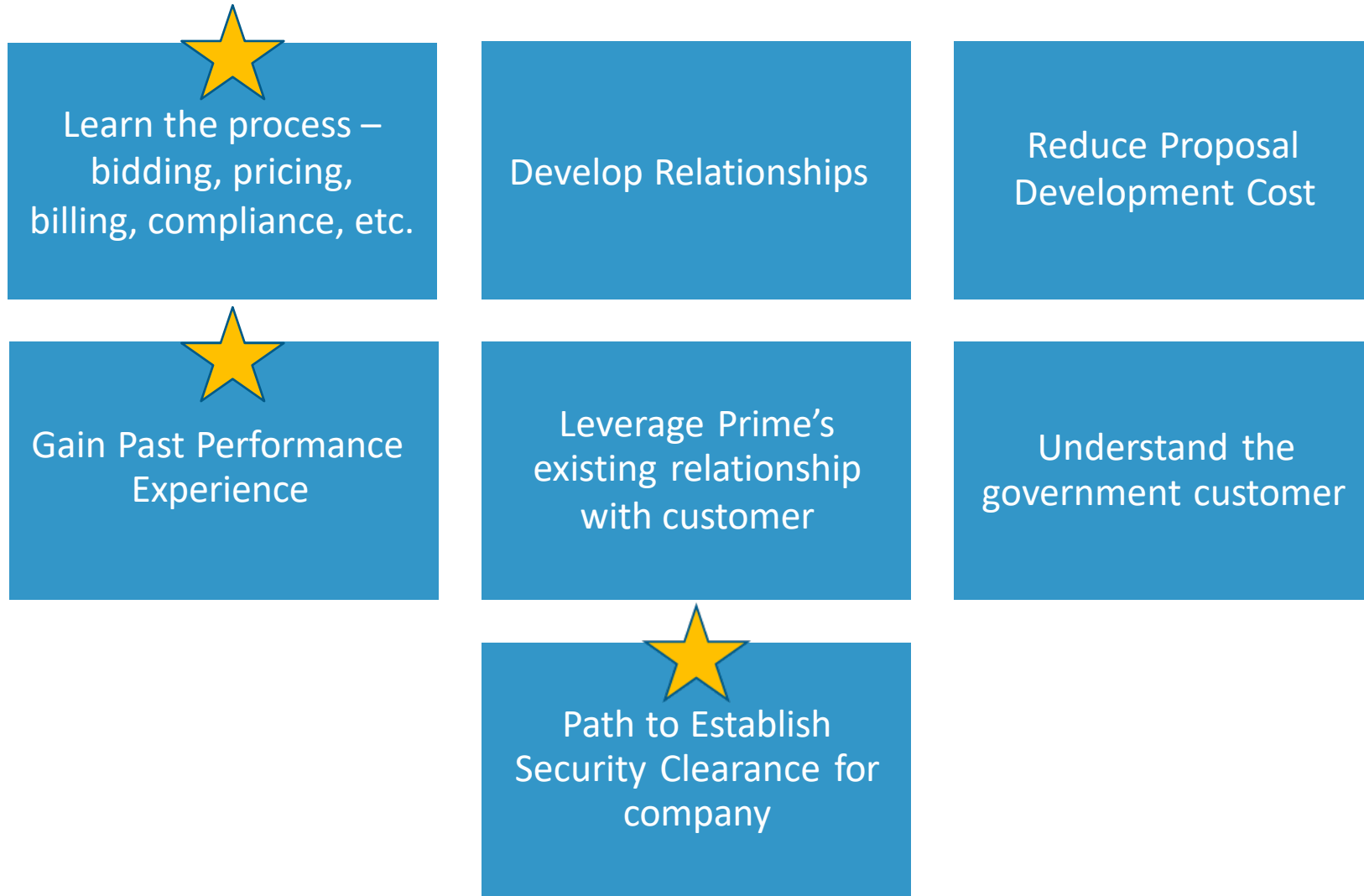
Prime  
Contractor

Sub  
Contractor

*“It is the policy of the Government to provide maximum practicable opportunities in its acquisitions **to small business....concerns.** Such concerns must also have the maximum opportunity to participate as **subcontractors.....consistent with efficient contract performance.**”*

**FAR 19.201(a)**

# Subcontract to Get Your Foot In The Door



# Register in System for Award Management (SAM.gov)

- Required to be eligible for federal contracts
- Required to be eligible for all preferential contracting programs
- Register at [www.SAM.gov](http://www.SAM.gov)
  - Mandatory to receive a government prime or subcontract
  - Allows electronic payments
  - Must renew annually or it expires
- Must know your NAICS code
- Verify your NAICS code and business qualify as a “small business” by using the [Size Standards Tool](#)

# NAICS Example

*NAICS: North American Industry Classification System*

## NAICS for HVAC is 238220:

- Plumbing, Heating and Air Conditioning Contractors

## To Look up NAICS:

<https://www.census.gov/naics/>

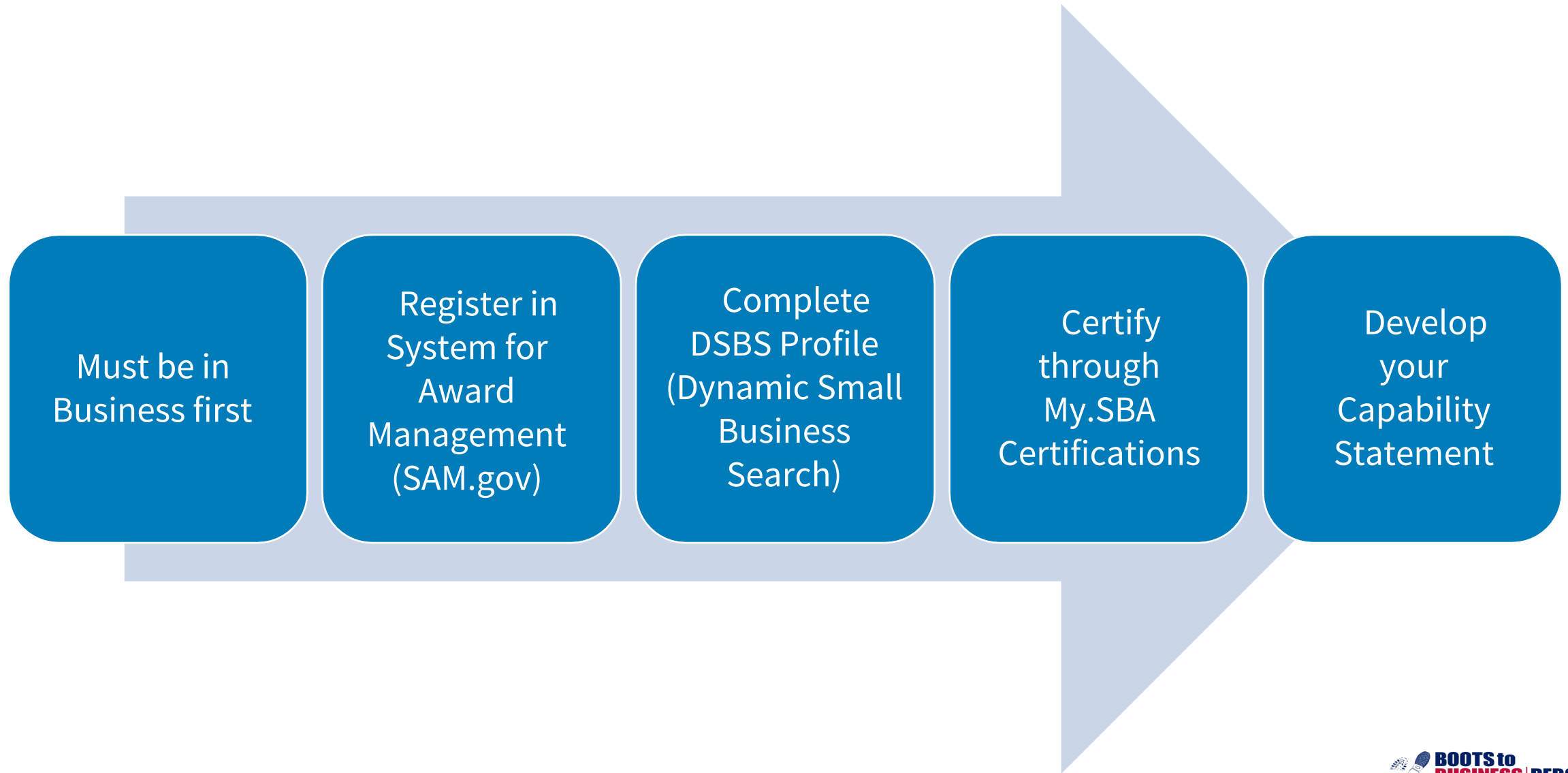
## To Look Up Size Standard:

<https://www.sba.gov/document/support-table-size-standards>

Subsector 238 – Specialty Trade Contractors			
238110	Poured Concrete Foundation and Structure Contractors	\$	16.5
238120	Structural Steel and Precast Concrete Contractors	\$	16.5
238130	Framing Contractors	\$	16.5
238140	Masonry Contractors	\$	16.5
238150	Glass and Glazing Contractors	\$	16.5
238160	Roofing Contractors	\$	16.5
238170	Siding Contractors	\$	16.5
238190	Other Foundation, Structure, and Building Exterior Contractors	\$	16.5
238210	Electrical Contractors and Other Wiring Installation Contractors	\$	16.5
238220	Plumbing, Heating, and Air-Conditioning Contractors		16.5
238290	Other Building Equipment Contractors		16.5
238310	Drywall and Insulation Contractors		16.5
238320	Painting and Wall Covering Contractors		16.5
238330	Flooring Contractors	\$	16.5
238340	Tile and Terrazzo Contractors	\$	16.5
238350	Other Building Finishing Contractors	\$	16.5
238390	Other Building Finishing Contractors	\$	16.5
238910	Roofing Preparation Contractors	\$	16.5
238990	All Other Specialty Trade Contractors	\$	16.5
238990_Except	Building and Property Specialty Trade Services <sup>13</sup>	\$	16.5

For example, an HVAC contractor is small under \$16.5M in revenue

# SAM.gov Registration Process Flow



# Develop Your “CAPABILITY STATEMENT”

COMPANY NAME		COMPANY DATA												
<b>CAPABILITY STATEMENT</b>														
<b>CAPABILITIES</b> Write a brief introduction of your company's core capabilities and provide a bulleted, keyword heavy list of your products and services. This should not be the full history of your company, or your mission and vision statements; rather, try to write a sentence or two that clearly articulates the products or services you provide.		<ul style="list-style-type: none"><li>• License Numbers</li><li>• Federal ID (TIN or EIN)</li><li>• Socio-economic certifications: 8(a), HUB Zone, SDVOB, MBE, etc.</li><li>• Industry Certifications: ISO, CMMI, etc.</li><li>• Relevant Codes (Just the numbers, not the description): NAICS, SIC, UNSPSC, CAGE, HIS, etc.</li><li>• GSA Schedule Contract Number</li><li>• Contract Vehicles</li><li>• Contract Numbers</li></ul>												
<ul style="list-style-type: none"><li>• Capability 1</li><li>• Capability 2</li><li>• Capability 3</li><li>• Capability 4</li></ul>	<ul style="list-style-type: none"><li>• Capability 5</li><li>• Capability 6</li><li>• Capability 7</li><li>• Capability 8</li></ul>													
<b>DIFFERENTIATORS</b> The Differentiators section is your opportunity to clearly define what makes your company different from all the rest and to explain why it matters.														
<ul style="list-style-type: none"><li>• Quantified example 1</li><li>• Quantified example 2</li><li>• Quantified example 3</li><li>• Quantified example 4</li><li>• Quantified example 5</li></ul>														
<b>PAST PERFORMANCE</b> Include a list of relevant projects/customers for which you have worked, as well as a very brief synopsis of the project. If possible, you should include the client's contact information, as well.														
<table border="1"><thead><tr><th>Client Name</th><th>Project</th><th>Contact Information</th></tr></thead><tbody><tr><td>Client 1</td><td>Provided A and B over a period of XX years/months to address/resolve/improve X and Y.</td><td>Jane Doe, Director, 888-867-5309, jdoe@companya.com</td></tr><tr><td>Client 2</td><td>Developed and executed C and D utilizing H, I and J technologies.</td><td>Sally Doe, COR, 888-867-5309, sdoe@agency.gov</td></tr><tr><td>Client 3</td><td>Implemented this and that and continue to provide ongoing support and maintenance.</td><td>John Doe, CTO, 888-867-5309, jdoe@companyd.com</td></tr></tbody></table>	Client Name	Project	Contact Information	Client 1	Provided A and B over a period of XX years/months to address/resolve/improve X and Y.	Jane Doe, Director, 888-867-5309, jdoe@companya.com	Client 2	Developed and executed C and D utilizing H, I and J technologies.	Sally Doe, COR, 888-867-5309, sdoe@agency.gov	Client 3	Implemented this and that and continue to provide ongoing support and maintenance.	John Doe, CTO, 888-867-5309, jdoe@companyd.com		<p>Contact Name Title Phone: Mobile: Email:  <a href="http://www.yoururl.com">www.yoururl.com</a>  Corporate Office Address 1 Address 2 City, State Zip</p>
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• Keep it Simple

• File Size should be small – keep graphics to a minimum

• Use with Primes, Contracting Officers, etc.

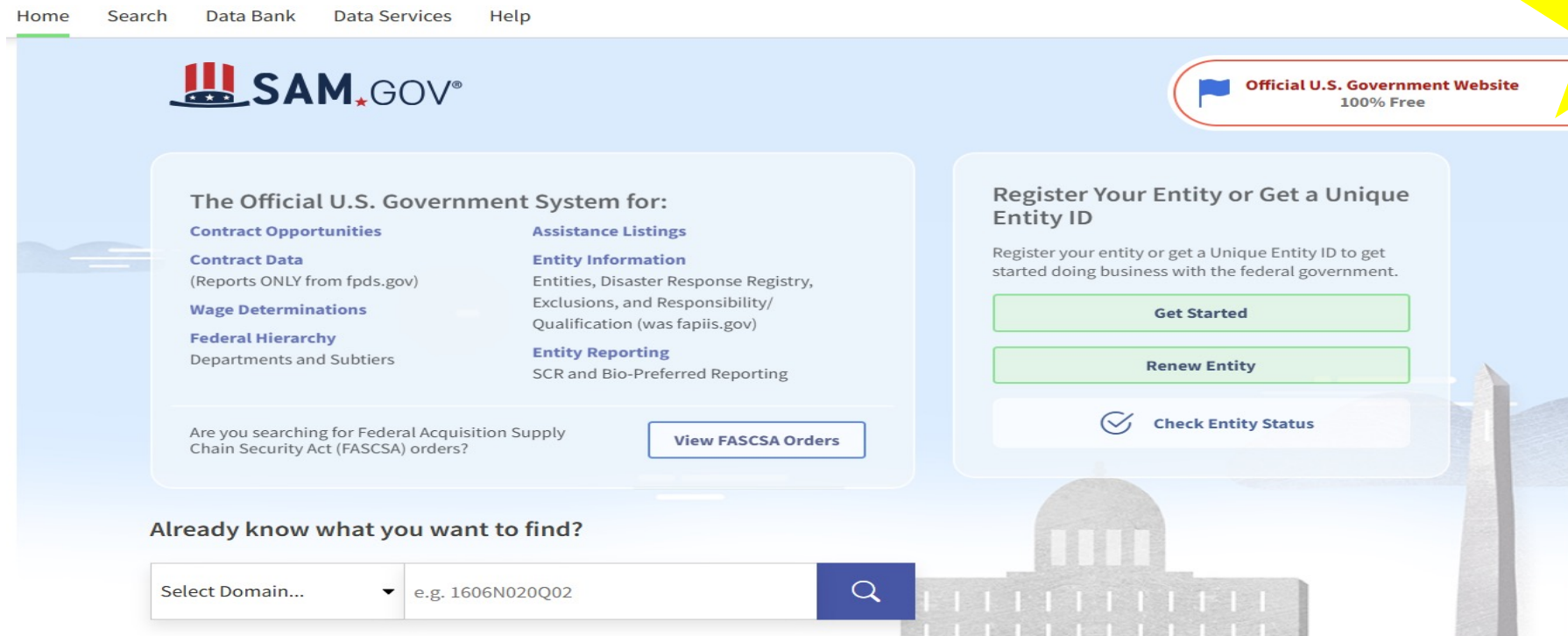
• Can be printed, emailed, or on website as a download

• **NEW:** Can be attachment to your SBA profile in DSBS



# System For Award Management (SAM.gov)

- Mandatory to receive a government prime or subcontract
- Allows electronic payments
- Must renew annually or it expires



The screenshot shows the SAM.gov homepage. At the top, there is a navigation bar with links for Home, Search, Data Bank, Data Services, and Help. The main header features the SAM.gov logo and a badge stating "Official U.S. Government Website 100% Free". The page is divided into two main sections. The left section, titled "The Official U.S. Government System for:", lists various services: Contract Opportunities, Contract Data (Reports ONLY from fpds.gov), Wage Determinations, Federal Hierarchy (Departments and Subtiers), Assistance Listings, Entity Information (Entities, Disaster Response Registry, Exclusions, and Responsibility/Qualification (was fapiis.gov)), and Entity Reporting (SCR and Bio-Preferred Reporting). Below this is a link to "View FASCSA Orders" for those searching for Federal Acquisition Supply Chain Security Act (FASCSA) orders. The right section, titled "Register Your Entity or Get a Unique Entity ID", provides instructions on how to register and includes buttons for "Get Started", "Renew Entity", and "Check Entity Status". At the bottom, there is a search bar with a dropdown menu for "Select Domain..." and a search input field containing "e.g. 1606N020Q02".



Register @  
[SAM.gov](https://sam.gov)

# SBA Dynamic Small Business Search (DSBS)

## What is it?

- Pulls information from SAM registration on the basics of your business and verification of your business size
- Contractors can add information, keywords, business offerings, website links, past performance references

## How is it used?

- **Government** uses DSBS:
  - Perform market research to locate Small Disadvantaged, 8(a), HUBZone, Women Owned, Service-Disabled Veteran owned small businesses
  - Verify small business representations and certifications (verify veteran status in VetCert, new system 1/1/23)
- **Industry** uses DSBS:
  - Locate subcontractors / teaming partners
  - Verify small business representations and certifications
- **You** can use it to find other companies, do market research on competitors, find teaming partners
- [https://web.sba.gov/pro-net/search/dsp\\_dsbs.cfm](https://web.sba.gov/pro-net/search/dsp_dsbs.cfm)

# SBA Certification Portal – NEW!

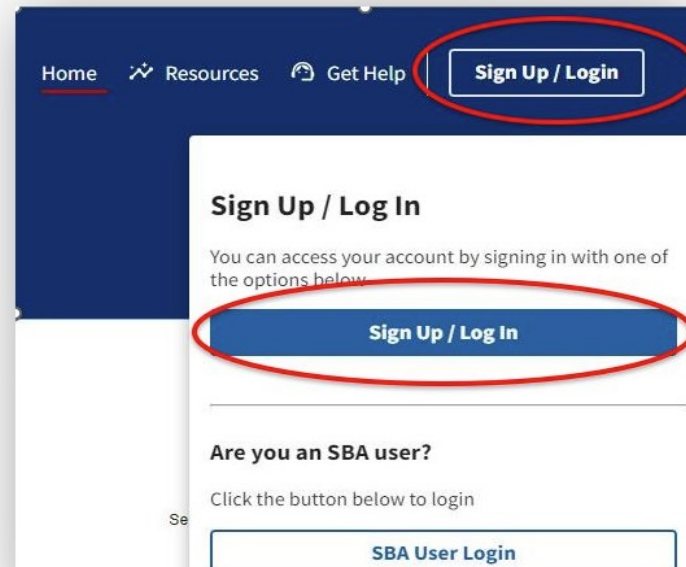
- <https://certifications.sba.gov>
- One Portal for four certifications:
  - Veteran-Owned (VOSB and SDVOSB)
  - Women-Owned (WOSB and EDWOSB)
  - HUBZone
  - 8(a) Business Development
- Benefits of Certification (from website)
  - Access to competitive set-aside and sole source contracts
  - Assistance from federal procurement experts
  - Business development assistance from dedicated Business Opportunity Specialists
  - Opportunities to create joint ventures with established businesses
  - Priority access to federal surplus property



## How do I Create an Account in MySBA Certifications?

**Please note:** if you have an active MySBA Loan Portal, Capital Access Financial System (CAFS) or Veteran Small Business Certification (VetCert) account, you do not need to create a new account in MySBA Certifications. You can follow the steps in the [How do I Login to MySBA with my CLS Credentials?](#) guide instead.


1. Go to the [MySBA Certifications homepage](#) and click the blue **Sign Up / Login** button in the top right corner. Then click the second blue **Sign Up / Login** button shown to create an account.



## MySBA Certifications

Your one-stop destination for SBA's small business certifications.


[Home](#) [Resources](#) [Get Help](#) [Sign Up / Login](#)



### Should I Apply

See if your business is ready to be certified


[Find Out](#)



### Prepare for Application

Get your business ready for certification

[Prepare](#)



### HUBZone Calculator

See if your business qualifies for HUBZone

[Launch](#)

## Benefits of Certification

- ▶ Access to sole-source and competitive set-aside contracts
- ▶ Assistance from federal procurement experts
- ▶ Business development assistance from dedicated Business Opportunity Specialists
- ▶ Opportunities to create joint ventures with established businesses
- ▶ Priority access to federal surplus property

## Our Programs

SBA offers four certifications, and eight total programs, to help you stand out, find contracts, and grow your business.

8(a)  
**8(a) Business Development**

HUBZone  
**HUBZone**

VOSB  
**Veteran-Owned**

WOSB  
**Women-Owned**



U.S. Small Business  
Administration

# Veteran Owned Small Business (VOSB) & Service-Disabled Veteran Owned Small Business (SDVOSB) Certification

*Version 5.0*



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES



MISSISSIPPI STATE  
UNIVERSITY

The Boots to Business entrepreneurship training program is provided through the coordinated efforts of the SBA and its valued partner network.  
All SBA services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance.



# VOSB & SDVOSB Eligibility

To apply for certification as a VOSB or SDVOSB, a firm must meet the following requirements:

- Owners identified by Veteran Affairs as a veteran and or service-disabled veteran
- Be considered a small business as defined by the size standard corresponding to any NAICS code listed in the business's SAM profile (SAM registration required).
- No less than 51 percent of the business **owned and controlled** by one or more veterans or service-disabled veterans.
- For those veterans who are permanently and totally disabled and unable to manage the daily business operations, the spouse or permanent caregiver qualifies.



# Economically Disadvantaged Certification

## *(Requirements to Qualify)*



**Personal net worth (assets minus liabilities) less than \$850,000**

---



**Three-year average income is \$400,000 or less**

---

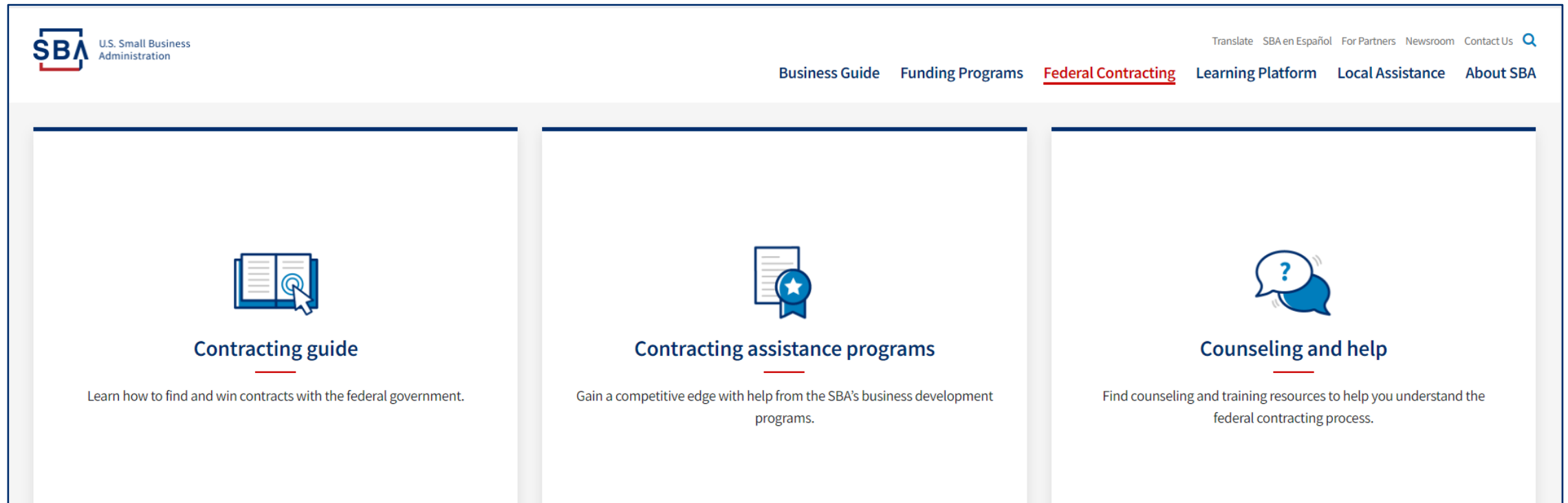


**Fair market value of all assets is \$6.5 million or less**

# SBA Contracting Site

The SBA website below has a wealth of information on government contracting

<https://www.sba.gov/federal-contracting>



The screenshot shows the SBA Contracting Site homepage. At the top left is the SBA logo and "U.S. Small Business Administration". On the right, there are links for "Translate", "SBA en Español", "For Partners", "Newsroom", and "Contact Us" with a search icon. Below this is a navigation menu with "Business Guide", "Funding Programs", "Federal Contracting" (highlighted in red), "Learning Platform", "Local Assistance", and "About SBA". The main content area features three columns:

- Contracting guide**: Accompanied by an icon of an open book with a magnifying glass. Description: "Learn how to find and win contracts with the federal government."
- Contracting assistance programs**: Accompanied by an icon of a document with a star and ribbon. Description: "Gain a competitive edge with help from the SBA's business development programs."
- Counseling and help**: Accompanied by an icon of two speech bubbles with a question mark. Description: "Find counseling and training resources to help you understand the federal contracting process."

# Government Contracting Resources

## APEX Accelerators (formerly Procurement Technical Assistance Centers)

- Government contract assistance
- Consulting and workshops
- Information and resources



## Marketing Resources

- [System for Award Management \(sam.gov\)](https://sam.gov)
- [Dynamic Small Business Search System](#)
- [Subcontracting Networking System \(SubNet\)](#)



## Other Resources

- [Small Business Administration \(SBA\)](#) – website, counseling, Certifications for 8(a), Women Owned Businesses, Service-Disabled Veteran Owned Businesses, and HUBZone



# Remember...

## ... It's all about the Customers

- Customers create *market driven opportunities*
- It doesn't matter what anyone thinks about your concept except customers
- If customers don't see the value, they won't buy your product
- Good quality market research includes gathering information from customers
- Customers can help you refine and perfect your business concept and business model
- Government contracting can be an incremental income stream

# Key Takeaways

- Analyzing the market will help you determine who is most likely to buy your product or service, and allows you to determine if there is a sustainable demand
- Analyzing the key factors of the industry and competition is an important part of understanding the attractiveness of your opportunity
- An outcome of this process is to arrive at a competitive strategy that leverages the inherent value of your concept
- Engage SBA resource partners for Government Contracting expertise and advise



# Business Model Canvas- Exercise

<p><b>KEY PARTNERS</b> Who are your key partners?</p>	<p><b>KEY ACTIVITIES</b> What are the activities you perform every day to deliver your value proposition?</p>	<p><b>VALUE PROPOSITION</b> What is the value you deliver to your customer? What is the customer need that your value proposition addresses?</p>	<p><b>CUSTOMER RELATIONSHIPS</b> What relationship does each customer segment expect you to establish and maintain?</p>	<p><b>CUSTOMER SEGMENTS</b> Who are your customers?</p>
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# Questions & Discussion



U.S. Small Business  
Administration

# Boots to Business Module 4

## The Economics of Small Business Start-up

*Version 5.0*



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# Training Module 4

## Objective

Understand the foundation for the cost, price, volume relationship, as it informs profit potential and sustainability for the planned venture.

## Agenda

- Economic Model of a Business
- Revenues
- Volumes
- Margins
- Operating Leverage
- Implications for Risk

# Why This is Important

## Business Model

How the business *creates  
and delivers value* to  
the customer

## Economic Model

How the business  
*captures that value* in the form of  
an economic return

# Why This is Important

## Benefits of understanding your economic model

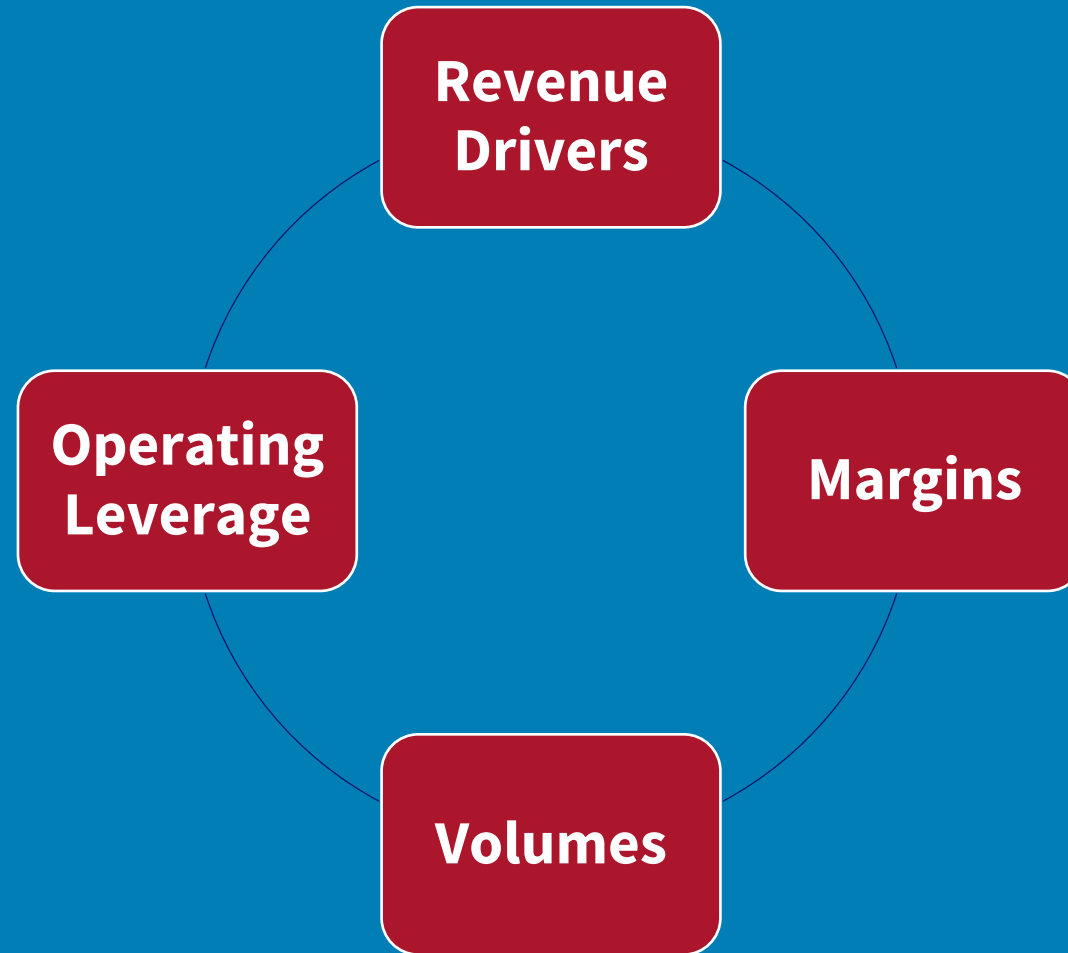
- Helps build a sustainable competitive advantage
- Informs your management decisions
- Provides stability and consistency



*Are we making money or moving money?*



# Economic Model of a Business



# Revenue Drivers

How many ways does your company have to earn money?

- One source or several?
- Implications for risk?
- Is this a competitive advantage?
- Or a disadvantage?

# Example in Practice

**Business Model**



**Economic Model**



# Example

**Porsche Taycan - \$91K**



**Nissan Versa - \$16K**



What does this mean for the economic model?

# Margins

## Difference between *Price and Cost*

- What *price* do you charge for your product or service?
- How much does it *cost* you to deliver that single unit of product or service?
- Does the difference between the price you charge and the cost of production provide adequate cash to cover fixed operating expenses and generate a profit?

# Example



What does this mean for the economic model?



# Volume

The number of units of product or service you are selling or providing.

- Is generally meaningless unless you discuss it along with margin
- High volume alone is meaningless unless you keep something from each sale (margin)

# Variable Costs

- Change in direct relation to your revenue
  - What does it actually cost to deliver one unit of whatever you do?
- Direct labor, payroll taxes and costs per employee (CPEs), mileage, packaging, unit transport or delivery, raw materials
- *Variable does not = optional*

# Fixed Costs

- Expenses you have to pay no matter what sales you generate
- Remain the same over a given period of time
- Include rent, brick and mortar location, salaries (not hourly pay), advertising, insurance, write-off of equipment
- What do you think about utility bills?
  - Are they variable or fixed?

# Break-even



**Definition:** The volume of sales revenue needed to cover all of your costs over a given period of time.

# Example



What does this mean for the economic model?

Giddy Up Coffee - Sales (Per Month)		
<b>Price</b> Per Cup	\$ 2.00	
<b>Volume</b> (Units Sold)	3,200.00	
<b>Revenue (Total Sales)</b>		\$ 6,400.00
Variable Costs		
Food Costs	\$ 0.50	
Cup	\$ 0.05	
Other Supplies	\$ 0.10	
<b>Variable Costs Per Unit</b>	\$ 0.65	
<b>Total Variable Costs</b>		\$ 2,080.00
<b>Per Cup Margin</b>	\$ 1.35	
<b>Gross Margin</b>		\$ 4,320.00
Fixed Costs (Per Month)		
Rental Space	\$ 1,200.00	
Cart Lease Payment	\$ 750.00	
Transportation & Utilities	\$ 625.00	
Insurance	\$ 450.00	
Other Fixed Costs	\$ 1,295.00	
<b>Total Fixed Costs</b>		\$ 4,320.00
<b>Net Profit</b>		\$ -

## Economic Model for Giddy Up Coffee

- Breakeven
- Profit is Zero



<b>Giddy Up Coffee - Sales (Per Month)</b>		
<b>Price</b> Per Cup	\$ 2.00	
<b>Volume</b> (Units Sold)	4,000.00	
<b>Revenue</b> (Total Sales)		\$ 8,000.00
<b>Variable Costs</b>		
Food Costs	\$ 0.50	
Cup	\$ 0.05	
Other Supplies	\$ 0.10	
<b>Variable Costs Per Unit</b>	\$ 0.65	
<b>Total Variable Costs</b>		\$ 2,600.00
<b>Per Cup Margin</b>	\$ 1.35	
<b>Gross Margin</b>		\$ 5,400.00
<b>Fixed Costs (Per Month)</b>		
Rental Space	\$ 1,200.00	
Cart Lease Payment	\$ 750.00	
Transportation & Utilities	\$ 625.00	
Insurance	\$ 450.00	
Other Fixed Costs	\$ 1,295.00	
<b>Total Fixed Costs</b>		\$ 4,320.00
<b>Net Profit</b>		\$ 1,080.00

## Increased Sales

Increase Volume  
(Sales)

- 800 cups over Breakeven
- Get to keep \$1.35 Margin for additional 800 cups sold
- Making a Profit!

<b>Giddy Up Coffee - Sales (Per Month)</b>		
<b>Price</b> Per Cup	\$ 2.25	
<b>Volume</b> (Units Sold)	4,000.00	
<b>Revenue (Total Sales)</b>		\$ 9,000.00
<b>Variable Costs</b>		
Food Costs	\$ 0.48	
Cup	\$ 0.04	
Other Supplies	\$ 0.08	
<b>Variable Costs Per Unit</b>	\$ 0.60	
<b>Total Variable Costs</b>		\$ 2,400.00
<b>Per Cup Margin</b>	\$ 1.65	
<b>Gross Margin</b>		\$ 6,600.00
<b>Fixed Costs (Per Month)</b>		
Rental Space	\$ 1,200.00	
Cart Lease Payment	\$ 750.00	
Transportation & Utilities	\$ 625.00	
Insurance	\$ 450.00	
Other Fixed Costs	\$ 1,295.00	
<b>Total Fixed Costs</b>		\$ 4,320.00
<b>Net Profit</b>		\$ 2,280.00

## Improve Margin

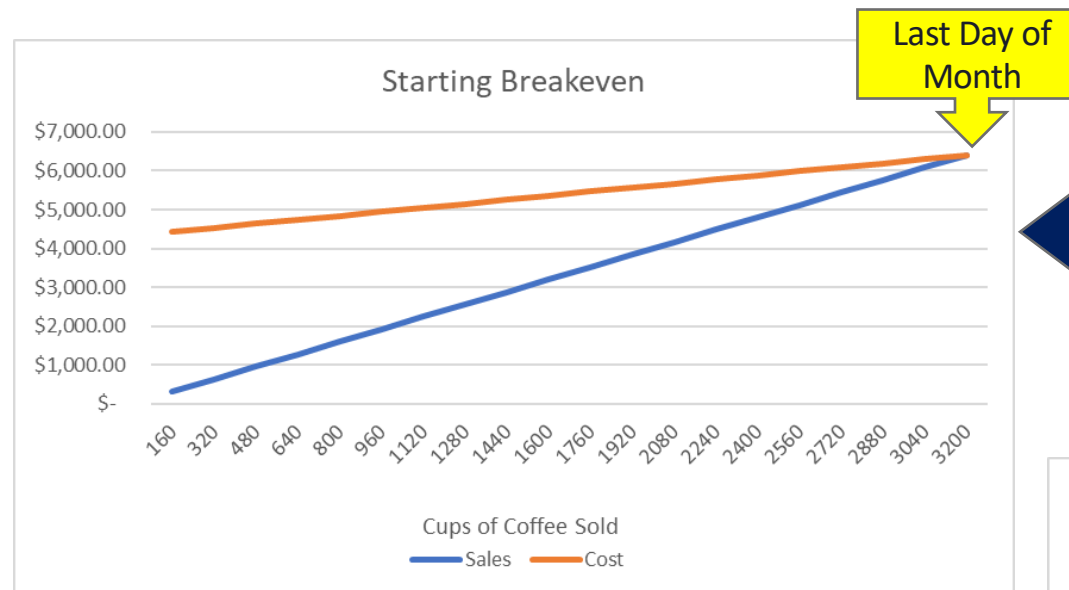
- Increase Price
- Decrease Variable Cost by  
Negotiating with Vendors or getting new ones
- Margin increases per cup
- Increases profit by \$1200 without selling more cups!

<b>Giddy Up Coffee - Sales (Per Month)</b>		
<b>Price</b> Per Cup	\$ 2.25	
<b>Volume</b> (Units Sold)	4,000.00	
<b>Revenue (Total Sales)</b>		\$ 9,000.00
<b>Variable Costs</b>		
Food Costs	\$ 0.48	
Cup	\$ 0.04	
Other Supplies	\$ 0.08	
<b>Variable Costs Per Unit</b>	\$ 0.60	
<b>Total Variable Costs</b>		\$ 2,400.00
<b>Per Cup Margin</b>	\$ 1.65	
<b>Gross Margin</b>		\$ 6,600.00
<b>Fixed Costs (Per Month)</b>		
Rental Space	\$ 1,200.00	
Cart Lease Payment	\$ -	
Transportation & Utilities	\$ 625.00	
Insurance	\$ 450.00	
Other Fixed Costs	\$ 1,295.00	
<b>Total Fixed Costs</b>		\$ 3,570.00
<b>Net Profit</b>		\$ 3,030.00

## Decrease Fixed Costs

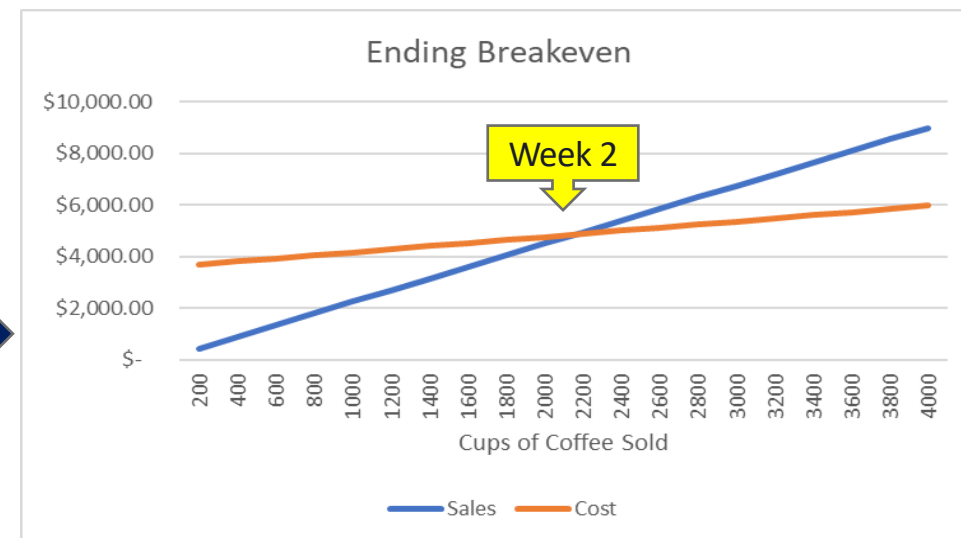
- Bought Used Cart
- No more Cart Lease Payments @ \$750/mo.
- Increases Profits
- Breakeven is now 2164 cups – almost 1000 cups less!

# Understanding Your Numbers !!!



Breakeven when we started was 3200 cups and occurred Last Day of the month

Increase Volume, Price  
Decrease Variable and Fixed Cost  
Breakeven is end of Week 2



# Operating Leverage

**Operating Leverage** is:

- The relationship between variable costs and fixed costs and measures
- How much a company's operating income can increase when revenue increases.
- Higher fixed cost model = high operating leverage
- Higher variable cost model = low operating leverage

What is the difference between **variable** and **fixed** costs?

# Implications of Operating Leverage

## Higher fixed costs (higher operating leverage)

- Greater risk
- It takes more units of service each month to breakeven
- But, once you get to breakeven, you make a lot more money

## Lower fixed costs (low operating leverage)

- Less risk
- It takes less units of a service or product each month to breakeven



# Implications of Operating Leverage

## Higher fixed costs (higher operating leverage)

- Greater risk
- It takes more units of service each month to breakeven
- But, once you get to breakeven, you make a lot more money

## Lower fixed costs (low operating leverage)

- Less risk
- It takes less units of a service or product each month to breakeven

# What's Included in Financial Projections?

Financial projections pulls together several different financial documents, including:

- Startup expenses
- Payroll costs
- Sales forecast
- Operating expenses for the first 3 years of business
- Cash flow statements for the first 3 years of business
- Income statements for the first 3 years of business
- Balance sheet
- Break-even analysis
- Financial ratios
- Cost of goods sold (COGS)
- Amortization and depreciation

# Profit Projection 3 yr



## Profit and Loss Projection (3 Years)

Enter your Company Name here

Enter starting year here

	2024	%	2025	%	2026	%
Sales	\$ -	100.00%	\$ -	100.00%	\$ -	100.00%
Cost/ Goods Sold (COGS)	-	-	-	-	-	-
Gross Profit	\$ -	-	\$ -	-	\$ -	-
<b>Operating Expenses</b>						
Salary (Office & Overhead)	\$ -	-	\$ -	-	\$ -	-
Payroll (taxes etc.)	-	-	-	-	-	-
Outside Services	-	-	-	-	-	-
Supplies (off and operation)	-	-	-	-	-	-
Repairs/ Maintenance	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Car, Delivery and Travel	-	-	-	-	-	-
Accounting and Legal	-	-	-	-	-	-
Rent & Related Costs	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Taxes (real estate etc.)	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Other expense (specify)	-	-	-	-	-	-
Other expense (specify)	-	-	-	-	-	-
Total Expenses	\$ -	-	\$ -	-	\$ -	-
Net Profit Before Taxes	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-
Net Operating Income	-	-	-	-	-	-



# 12 Month Cash Flow



Cash Flow (12 months)	Enter Company Name Here												FY Begins:	Jan-25
	Pre-Startup EST	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total Item EST
Cash on Hand (beginning of month)		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CASH RECEIPTS</b>														
Cash Sales														
Collections fm CR accounts														
Loan/ other cash inj.														
<b>TOTAL CASH RECEIPTS</b>		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (before cash out)		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CASH PAID OUT</b>														
Purchases (merchandise)														
Purchases (specify)														
Purchases (specify)														
Gross wages (exact withdrawal)														
Payroll expenses (taxes, etc.)														
Outside services														
Supplies (office & oper.)														
Repairs & maintenance														
Advertising														
Car, delivery & travel														
Accounting & legal														
Rent														
Telephone														
Utilities														
Insurance														
Taxes (real estate, etc.)														
Interest														
Other expenses (specify)														
Other (specify)														
Other (specify)														
Miscellaneous														
<b>SUBTOTAL</b>		0	0	0	0	0	0	0	0	0	0	0	0	0
Loan principal payment														
Capital purchase (specify)														
Other startup costs														
Reserve and/or Escrow														
Owners' Withdrawal														
<b>TOTAL CASH PAID OUT</b>		0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Position (end of month)		0	0	0	0	0	0	0	0	0	0	0	0	0



# Before you open your doors, ask yourself

1. How will I generate sales dollars/revenue?
2. What are my total sales-related costs to do that?
3. What are my fixed/operating costs to run my business for a given period of time?
4. How much sales revenue must I generate to cover ALL my costs, so I begin to show a net profit?
5. Based on my research and analysis, can I generate the needed sales dollars and manage to these expenses in my proposed business venture to actually have a sustainable and profitable business?

# Key Takeaways

**REVENUE DRIVERS:** How many ways do you have to generate sales revenue? Does the number of revenue drivers increase or decrease your risk?

**MARGINS:** What is left over after each unit of sale to pay fixed costs? What percentage of sales is that? When do you break even?

**VOLUMES:** How many units do you sell each period? Is it enough to exceed breakeven? Is there enough sales volume to make your business profitable and worthwhile?

**OPERATING LEVERAGE:** New businesses will need to maintain a low operating leverage (high variable cost) model to manage risk and maintain liquidity.



# Business Model Canvas- Exercise

<b>KEY PARTNERS</b> Who are your key partners?	<b>KEY ACTIVITIES</b> What are the activities you perform every day to deliver your value proposition?	<b>VALUE PROPOSITION</b> What is the value you deliver to your customer? What is the customer need that your value proposition addresses?	<b>CUSTOMER RELATIONSHIPS</b> What relationship does each customer segment expect you to establish and maintain?	<b>CUSTOMER SEGMENTS</b> Who are your customers?
	<b>KEY RESOURCES</b> What are the resources you need to deliver your value proposition?		<b>CHANNELS</b> How do your customer segments want to be reached?	
<b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?		<b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?		



U.S. Small Business  
Administration

# Boots to Business Module 5

## Legal Considerations for Veteran-Owned Small Businesses

*Version 5.0*



U.S. Small Business  
Administration



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES  
SIOUX FALLS UNIVERSITY | Phyllis Dues & Co., Founding Partner



MISSISSIPPI STATE  
UNIVERSITY

The Boots to Business entrepreneurship training program is provided through the coordinated efforts of the SBA and its valued partner network.  
All SBA services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance.

# Training Module 5

## Objective

- Understand the various legal forms of a business and the opportunities and challenges associated with each
- Offer an overview of other legal considerations impacting veteran-owned businesses

## Agenda

- Importance of BRAILS Team
- How is the owner paid, taxed, and what type of liability are they exposed to?
- Small Business Entities
  - Types, Characteristics of Each
- Other Legal Considerations
  - Importance of seeking legal counsel
  - Contracts
  - Government Contracting
  - Intellectual Property

# Selecting a Business Structure for Your Business

- In order to do business, you should create a legal entity that represents the firm
- There are multiple forms to choose from
- Each with different implications for:
  - Taxation
  - Your liability
  - How you get paid

<https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>

# Assemble Your BRAILS Team



**Banker**

- Loans
- Business Accounts
- Credit Card Services
- Customer Loans
- Payroll Taxes to IRS



**Realtor**

- Market Awareness
- Scheduling
- Assist With Loan Pre-approvals
- Deal Management
- Negotiate Deal



**Accountant**

- Accounting
- Taxes
- Tax & Strategic Plans
- Payroll Processing
- Advice on Legal Entities



**Insurance Agent**

- Property
- Health
- Liability
- Workers Comp
- Directors & Officers Liability (D&O)
- Bonding



**Lawyer**

- Legal Entity
- Partnership Agreements
- Operating Agreements
- Employee Agreements
- Leases
- Customer & Supplier Contracts



**Significant Other**

- Partnership
- Honesty
- Transparency
- Inclusion
- Communication
- Relationship
- Commitment

Some businesses may also need **IT Services, Human Resources, Mentoring, Social Media** or other assistance as part of their BRAILS Team

# Types of Business Structures

- Sole Proprietorship (d/b/a) or Partnership
  - Default Entities based on number of owners
- Limited Liability Company (LLC)
- S-Corporation
- Other Legal Entities



# Sole Proprietorship (d/b/a)

**ADVANTAGES:** Easiest and least expensive form of ownership. Generated income goes to owner to keep or reinvest. Easy to dissolve if needed

**DISADVANTAGES:** Unlimited liability. Funding difficulties. Less attractive to prospective employees. No difference between you and your business

**TAX REQUIREMENTS:** You report your business income and expenses on a Form 1040 Schedule C on your personal tax return

## Sole Proprietorship

- Single Owner
- Unlimited personal liability and are legally responsible for all debts against the business
- They're business/personal assets are at risk
- Filed with personal tax return
- Federal, State, Self Employment Taxes
- Does not outlive the owner
- Owner's take out money to be paid
- Employees must be W-2 employee

# Partnership

**ADVANTAGES:** Easy and inexpensive like a Sole Proprietorship. Shared financial commitment. Potential partnership incentives for future employees.

**DISADVANTAGES:** Joint and individual liability. Disagreements among partners. Shared profits.

**TAX REQUIREMENTS:** The business does not pay income tax and “passes through” profits or losses to its partners. **Partnerships file Form 1065 and partners include their share on personal tax returns.**

## Partnership

- More than one owner
- Unlimited Personal and Joint Liability
- File Partnership return, then flow through to personal tax return
- Federal, State, Self Employment Taxes
- May dissolve when partners change
- Owners split profits
- Partnership Agreement

# Limited Liability Company (LLC)

- One of the most popular forms for start-ups
- A hybrid between a sole proprietorship/partnership and a C-Corp
- May not be permitted for some professional vocations  
(can vary by state)
- There may be publication requirements for some states
- Need written operating agreement ('Articles of Organization')
- Limited personal liability for 'members'

# Limited Liability Company (LLC)

**ADVANTAGES:** Combines the benefits of a partnership and a corporation. Limited personal exposure, less record-keeping and paperwork, fewer restrictions on profit-sharing. Very popular form for start-ups.

**DISADVANTAGES:** Limited life (in some states), self-employment taxes, not permitted for some licensed professionals in some states, may be difficult to raise capital as an LLC.

**TAX REQUIREMENTS:** You would file a Form 8832. You also would file as a corporation, partnership or sole proprietorship and fill out corresponding tax forms. A single member LLC files with personal tax return; a multi-member LLC files a partnership return

## Limited Liability Company (LLC)

- Single or multiple owners (members)
- File with Secretary of State
- Limits Personal Liability
- Single member – file with personal tax return; Multi-member – file partnership return, then flow through to personal tax return
- Federal, State, Self Employment taxes
- Perpetual entity in most states – some have limited life (requiring renewal)
- Members split profits
- Can be paid as a W-2 employee
- Operating Agreement

# S-Corporation

**ADVANTAGES:** Limited personal exposure for shareholders. Ability to generate capital through the sale of stock. Enables flow-through taxation status. Eliminates double taxation for C Corporations. No self employment tax on pass through profits.

**DISADVANTAGES:** No more than 100 Shareholders. Can only issue common stock. All shareholders must be US citizens. May be annual franchise tax fees assessed depending upon the state. Can only use calendar year for tax year. Once elected, cannot go back.

**TAX REQUIREMENTS:** File a 1120S return. Income and Losses are distributed to the shareholders who file this on their personal returns. (Returns due March 15 vs April 15)

## S-Corporation

- LLC or C Corporation can elect to be taxed as an S Corporation
- File Form 2553 with IRS to elect
- Single or multiple owners through stock
- No more than 100 Shareholders
- Shareholders must be US citizens
- Limits Personal Liability
- Flow through taxation to personal returns of shareholders
- Preferable self-employment taxes - No self employment tax on pass through profits
- Owners paid as a W-2 employee
- Requires a Board of Directors, Officers, and shareholders meetings
- Requires more paperwork and reporting

# S-Corporation

## S-Corporations – Optional tax treatment for Corporations and LLCs

After you create a Corporation or LLC, you also have the opportunity to decide how you'd like your business to be taxed

- Option 1 – Default

- LLC – taxed on your personal tax return, with Federal, State and Self-employment taxes
- C-Corporation – Corporation taxes, owner is W-2 employee, excess distributions taxed to owner as a dividend

- Option 2 – Elect S-Corporation tax treatment with the IRS

- Owner has to be a W-2 employee
- Profits pass through to personal return
- Benefits:
  - LLC – owner only pays Federal / State taxes on profits (NOT Self-employment tax)
  - Corporation – owner avoids dividend tax on withdrawals

**TALK TO YOUR ACCOUNTANT!!!**



# Other Legal Entities

**C-CORPORATION:** May be publicly traded, limited personal liability for officers, board members, and shareholders, double-taxation on dividends

**BENEFIT & CERTIFIED B-CORPORATION:** Available in some states for corporations with a benefit or social mission

**FAMILY LLC/LLP:** Used by families to conduct business operations with ownership amongst legally-related individuals, assist in protecting assets, sharing income, and estate planning

**LIMITED (LP) & LIMITED LIABILITY PARTNERSHIP (LLP):** Advanced entities often used for specific types of businesses

# Entities In Summary

- There is no one magical entity that works for everyone. The important thing is to consider the operational, legal, and tax aspects of each structure as they apply to your unique situation!

- **Don't make this choice lightly!** It is possible to change forms if need be, although it can sometimes be expensive

# Registration Steps

- State Corporations Division/Secretary of State
  - Businesses that operate in multiple states
    - Registering as a Domestic or “Foreign” business
  - Multiple and/or Holding Company Consideration
- Federal Employer Identification Number (EIN) at [IRS.GOV](https://www.irs.gov) once organized (for taxes/withholding)
- State Registrations: some states have annual renewals, withholding and sales taxes, disability and unemployment insurance
- Local/Other Registrations: business licenses, zoning, HOA, excise taxes, fuel taxes, and other permits

# Banking/Accounting/Taxes

- After registering your business and obtaining an EIN, your first stop should be at your business bank to open a business account
- Keep your personal and business matters separate to protect both your legal liability as well as protect yourself from IRS or state tax audits
  - Pay from the appropriate account by transferring money as appropriate (capital contribution/loan or distribution).
  - Any business expenses you use your personal funds (i.e. personal credit cards) to pay for should be well documented.

# Other Legal Issues to Consider

- Contracts with vendor, suppliers, employees
- Government Contracting
- Intellectual property

# Contracts

- You may need contracts with customers, suppliers, partners, investors, employees, etc.
- Contracts are often used for: purchase, non-compete, service, employment, ownership, partnership...
- Some contracts can be customized so that, once created, you can reuse them for other purposes (fill in the blank)
- Seek legal advice before entering into contracts
  - An ounce of prevention is worth a pound of cure



# Government Contracting

## Basic Requirements:

- Remember, eligibility for selected government contracting programs requires qualifying individual(s) to unconditionally and directly own and control at least 51% of the business
- Get proper registrations and ID numbers
- Match business' products and services to NAICS Code
- Register with SAM.gov

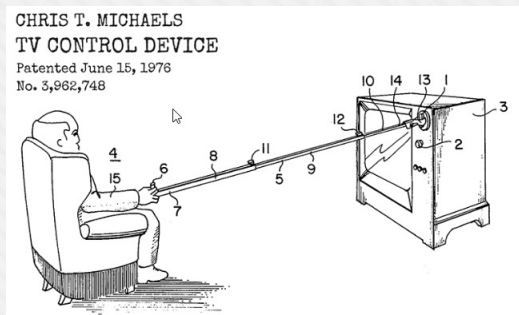
<https://www.sba.gov/federal-contracting>



# Intellectual Property

## Patents

- A property right granted by the U.S. government to an inventor **for a limited time and in exchange for public disclosure** of the invention
- Protects a new and useful process, machine, manufacture, composition of matter, or improvement thereof
- Confers the right to exclude others from making, using, selling, or importing the invention in the U.S.



## Trade Secrets

- Confidential business information like a formula, pattern, compilation, program, device, method, technique or process
- Gives businesses an **opportunity to obtain an economic advantage over competitors** who do not know or use it
- Protection of trade secrets is done through confidentiality agreements and security safeguards; **there is no database of registered trade secrets**



# Intellectual Property

## Trademarks

- A trademark indicates the **source of goods or services** and is how customers recognize your goods or services in the marketplace

### REGISTERED WORD MARKS

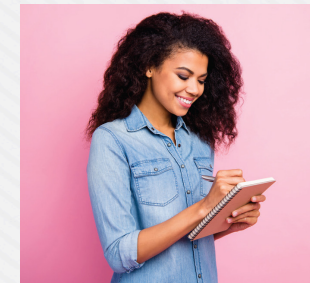
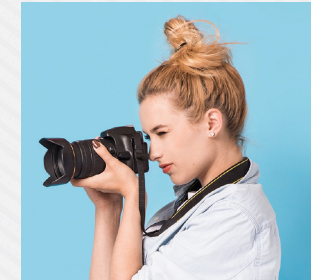
STARBUCKS  
NIKE  
TARGET

### REGISTERED DESIGN MARKS



## Copyrights

- Copyright provides legal protection for **original works of authorship**, including literary, dramatic, musical, and artistic works



# Intellectual Property Resources & Services

- Protect your inventions, brands, and creations early to preserve your business advantages
- U.S. Patent and Trademark Office: [www.uspto.gov](http://www.uspto.gov)
  - Issues U.S. patents and registers federal trademarks
  - Landing page for entrepreneurs and inventors: [www.uspto.gov/inventors](http://www.uspto.gov/inventors)
  - Landing page for military-connected customers: [www.uspto.gov/military](http://www.uspto.gov/military)
- U.S. Copyright Office: [www.copyright.gov](http://www.copyright.gov)
  - Registers creative works
  - Copyright basics video series: [www.copyright.gov/learning-engine](http://www.copyright.gov/learning-engine)

Contact the USPTO at: [militaryoutreach@uspto.gov](mailto:militaryoutreach@uspto.gov)  
for further assistance and guidance

# Key Takeaways

- As part of founding your firm, seek the advice of a qualified lawyer
- Assemble a good BRAILS team
- Keep your personal and business finances separate
- Laws and regulations differ across states, and sometimes, within states
  - *The consequences of not knowing could have serious legal and financial consequences*





U.S. Small Business  
Administration

# Boots to Business Module 6

## Introduction to Business Planning

*Version 5.0*



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# Training Module 6

## Objective

- Understand the concepts and value of business planning
- Learn about tools and models that can help your business planning process
- Identify the essential elements of a business plan and focus them, based on your audience
- Utilize SBA Resource Partners and tools to develop a viable business plan

## Agenda

- Approach to Business Planning
  - Why & When?
  - Contents & Tools
  - Pitfalls to Avoid

# A Few Thoughts...

“If you fail to plan, you plan to fail.”

- *Benjamin Franklin*

“In preparing for battle, I have always found that plans are useless, but planning is indispensable.”

- *Dwight Eisenhower*

“Success is stumbling from failure to failure with no loss of enthusiasm.”

- *Winston Churchill*

“I have not failed. I’ve just found 10,000 ways that won’t work.”

- *Thomas Edison*

“The greatest mistake you can make in life is to be continually fearing you will make one.”

- *Elbert Hubbard*



# Why It's Important?

Business Planning is the roadmap for turning your business idea or concept into a sustainable business:

- Tells you how and when to do things, and with what resources

## Analysis

- Identifying critical areas before investing your time, cash, resources

## Decision Making

- As an evaluation tool for making strategic choices

## Communication

- Necessary to get loans or investment



# When To Do It?


- Before you start spending money!
  - Remember, it is an on-going process, not a one-time event.
  - **CAVEAT:** All depends on what you are doing, your goals, and what your needs are.

# Business Planning Priorities

- Your Value Proposition
- Your Customers
- Your Business and Economic Models
- The Identification & Mitigation of Risks
- S.W.O.T. Analysis can help you think them through

# Your Value Proposition

**Value Proposition:** a concise statement that summarizes how your product or service will be of value to a customer or better solve their problem than other similar offerings.

 *When it absolutely, positively,  
has to be there overnight*

# Your Customers



FROM YOUR MARKET RESEARCH:

- **IDENTIFY** your target market(s)
- **INCLUDE** what you know about your customers
  - Consumers: demographics, geography, lifestyle, shopping habits
    - Commercial/Wholesale: industry compatibility; government need
- **QUANTIFY:**
  - Current Market: *How many are there?*
  - Future Growth: *How many will there be?*
  - Economic Reliability of Your Markets: *How many have the incentive/ability to give you their money?*
- **VALIDATE** by citing your research

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# Your Business & Economic Models

- Which products/services are valuable to your customers and profitable for your business?
- What is your pricing model? What are your customers willing to pay?
- What kinds of resources do you need? Physical assets, materials and/or staff?
- What are your fixed and variable costs?



# Risks & Mitigation: S.W.O.T Analysis

<b>Strengths</b>	<b>Weaknesses</b>
<p>What are your business advantages?</p> <p>What are your core competencies?</p> <p>Where are you making the most money?</p> <p>What are you doing well?</p>	<p>What areas are you avoiding?</p> <p>Where do you lack resources?</p> <p>What are you doing poorly?</p> <p>Where are you losing money?</p> <p>What needs improvement?</p>
<b>Opportunities</b>	<b>Threats</b>
<p>Any beneficial trends?</p> <p>Niches that competitors are missing?</p> <p>New technologies?</p> <p>New needs of customers?</p>	<p>Obstacles to overcome?</p> <p>Aggressive competitors?</p> <p>Successful competitors?</p> <p>Negative economic conditions?</p> <p>Government regulations?</p> <p>Changing business climate?</p> <p>Vulnerabilities?</p>

# S.W.O.T. Analysis



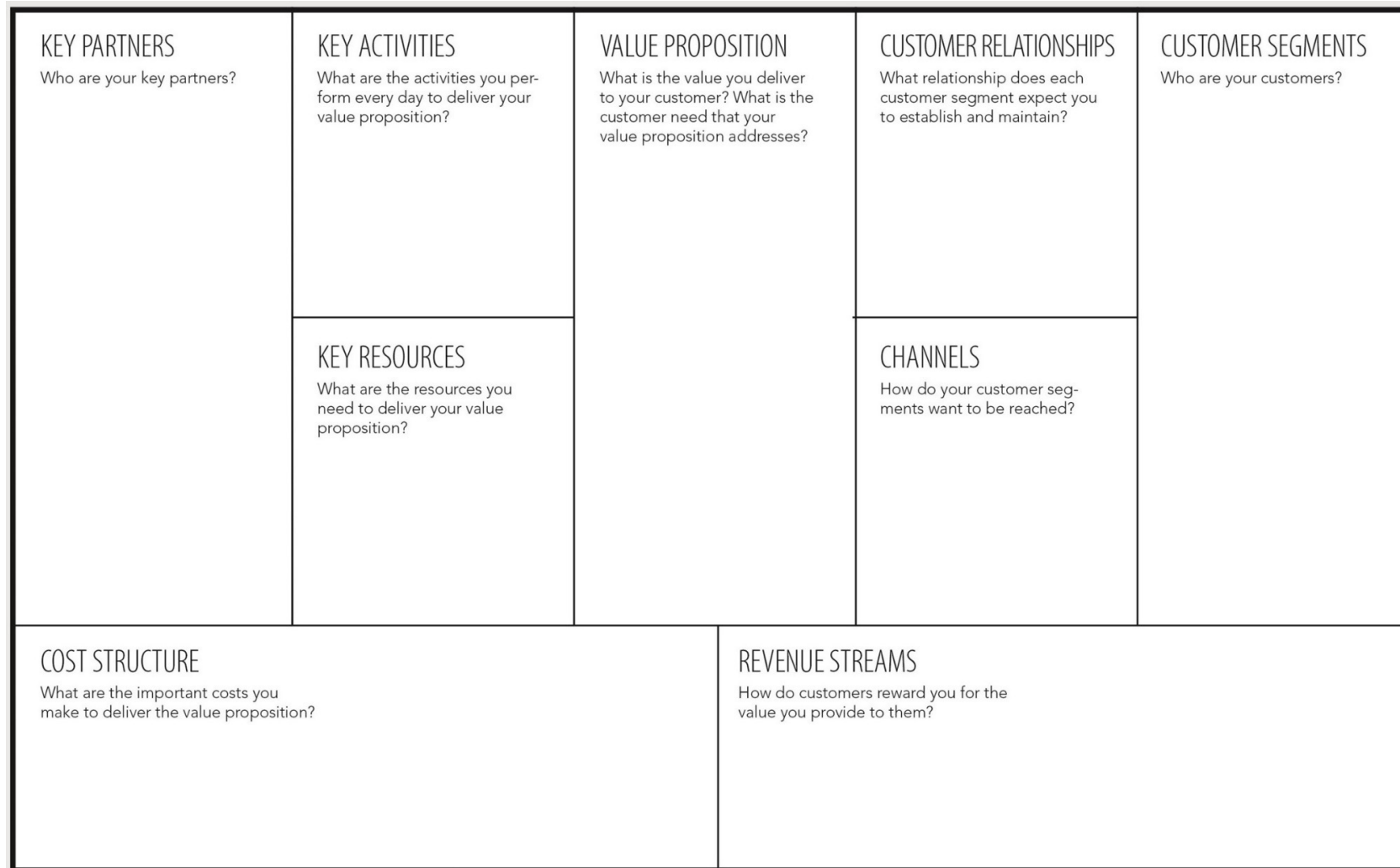
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>Time-critical deliveries</li> <li>Strong brand reputation &amp; presence</li> <li>Industry leader (by market share)</li> <li>Variety of services</li> <li>Extensive global network &amp; supply chain</li> <li>Effective marketing</li> </ul>	<ul style="list-style-type: none"> <li>Overreliance on North American market</li> <li>Limited diversification into e-commerce</li> <li>Increasing transport costs</li> <li>Reputation for poor customer service</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Expand into emerging markets</li> <li>Focus on retail e-Commerce</li> <li>Adopt more carbon-neutral operations</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Globalization movement</li> <li>Stiff competition from rivals within sector</li> <li>Fluctuations in fuel prices</li> </ul>

# The Business Model Canvas

- A one-page visual representation that summarizes the key components of your business
- Let's you put your entire business down on paper
- A quick and easy tool that can be completed in hours or days
- Helps assess your strategy, planning gaps & exposure to risk
- The work you do on your business model canvas can be incorporated into a formal business plan



# Introducing the Business Model Canvas



# Business Plan



- A comprehensive document that outlines the details of a business, its goals, strategies, and financial projections
- Provides a baseline for tracking the company's performance, its goals and objectives
- Helps you communicate with stakeholders
- If looking to secure financing from investors, lenders, or other sources, a business plan is generally expected

# What's in it?

1. Executive Summary
2. Your Business Concept
3. Industry Description
4. Market Analysis
5. Your Competition
6. Economics of the Business
7. Marketing Strategy
8. Sales Strategy
9. Management Team
10. Operations & Logistics
11. Risks & Assumptions
12. Timeline
13. Financial Projections
14. Offering/Use of Funds
- 15. Exit Planning**
- ❖ Add an appendix

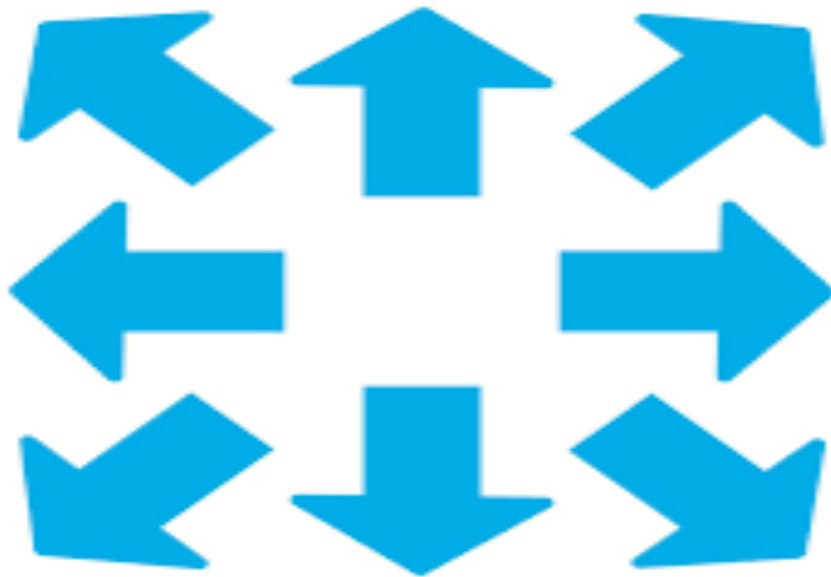
# Business Planning vs Strategic Planning

- A business plan outlines an organization or company's short or mid-term goals and the required steps to achieve them from day to day
- A strategic plan focuses on an organization or company's mid to long-term mission and how you will achieve specific initiatives to develop and grow your business
- Key Considerations:
  - Before making a business plan, you should create your strategic direction
  - If you want to prepare for success, you need to make sure you are using the right type of plan



# Strategic Plan - Continuous Alignment

## Current Alignment (Vision)



## Future Alignment (Vision)



# Different People Focus on Different Things

## Friends and Family

- Support of the project
- Potential participation and/or funding

## Lenders

- Debt = Your ability to re-pay the loan on time, with interest
- Reducing their risk = how much money, how will you use it, how long will you need money, your collateral, your credit rating, projected or current cash flow

## Investors

- Growth Potential - market size, competitors, lead time, return on investment
- Innovation – New ideas, technology, intellectual property



# Creating an Exit Plan

Unprepared Exit Mindset	Strong Exit Strategy Mindset
“Exit planning is a future task”	“Exit planning is an ongoing process”
“Exit planning is what I’ll do when I’m ready to stop working”	“Exit planning is part of a strong business strategy”
“Exit planning symbolizes leaving my business”	“Exit planning symbolizes the alignment of my your business trajectory with my personal and financial goals”
“Right now, I just need to focus on income generation”	“In addition to income generation, I’m focused on creating transferrable value in my business”
“It’s <i>my</i> business.”	“The business I own affects a lot of people.”

# Creating an Exit Plan



# Business Plan Pitfalls & Fixes

<b>PITFALLS</b> 	<b>FIXES</b> 
<p><b>Lack of Clarity</b></p> <ul style="list-style-type: none"> <li>• Big idea vs. details</li> <li>• Writing style &amp; jargon</li> </ul>	<ul style="list-style-type: none"> <li>• Provide scenarios and data</li> <li>• K.I.S.S: Keep it Simple &amp; Succinct</li> <li>• Avoid acronyms</li> </ul>
<p><b>Lack of Continuity &amp; Consistency</b></p> <ul style="list-style-type: none"> <li>• Numbers</li> <li>• Verbiage</li> </ul>	<ul style="list-style-type: none"> <li>• Be conservative in estimates</li> <li>• Check your numbers</li> <li>• Proofread for errors, spelling, etc.</li> </ul>
<p><b>Lack of Realism</b></p> <ul style="list-style-type: none"> <li>• Financials, market size, suppliers, etc. too optimistic</li> </ul>	<ul style="list-style-type: none"> <li>• Be conservative – compare best and worst case scenarios, and choose the middle</li> </ul>
<p><b>Lack of Flexibility</b></p> <ul style="list-style-type: none"> <li>• Failure to assess internal and external risks</li> </ul>	<ul style="list-style-type: none"> <li>• SWOT analysis to identify risks and ways to mitigate their impact to maximize potential for success</li> <li>• Update as needed</li> </ul>

# Free Business Planning Tools & Resources

- [SBA.gov](https://www.sba.gov) business plan development tools
- [SCORE.org](https://www.score.org) business plans & startup assistance resources
- Connect with your local [Women's Business Center](#)
- Connect with your local [Small Business Development Center](#)
- Connect with your local [Veterans Business Outreach Center](#)
- [Strategyzer](#) & [Canvanizer](#) Business Model Canvas Resources
- B2B Follow on course: Boots to Business Revenue Readiness  
- Business Model to Business Plan [Boots to Business Revenue Readiness Course \(B2B RR\) | Boots to Business \(msstate.edu\)](#)

# Key Takeaways

- Business planning helps you develop strategies for turning your business idea into a sustainable business
- A business plan or business model canvas is more tactical. For either of those, you'll need to think about:
  - Value Proposition, customers, business and economic models, identification & mitigation of risks
  - What are your goals and expectations?
  - Who is your audience?
- You'll also need to start thinking about your Teams:
  - Internal management team
  - B.R.A.I.L.S Team
    - Banker - Realtor - Accountant/Tax Advisor - Insurance Agent – Lawyer – Spouse/Significant Other
  - External advisors and mentors
- Tap into the SBA Resource Partner Network



# Business Model Canvas- Exercise

<p><b>KEY PARTNERS</b> Who are your key partners?</p>	<p><b>KEY ACTIVITIES</b> What are the activities you perform every day to deliver your value proposition?</p>	<p><b>VALUE PROPOSITION</b> What is the value you deliver to your customer? What is the customer need that your value proposition addresses?</p>	<p><b>CUSTOMER RELATIONSHIPS</b> What relationship does each customer segment expect you to establish and maintain?</p>	<p><b>CUSTOMER SEGMENTS</b> Who are your customers?</p>
<p><b>KEY RESOURCES</b> What are the resources you need to deliver your value proposition?</p>			<p><b>CHANNELS</b> How do your customer segments want to be reached?</p>	
<p><b>COST STRUCTURE</b> What are the important costs you make to deliver the value proposition?</p>			<p><b>REVENUE STREAMS</b> How do customers reward you for the value you provide to them?</p>	



U.S. Small Business  
Administration

# Boots to Business Module 7

## Financing Your Venture

*Version 5.0*



U.S. Small Business  
Administration



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



MISSISSIPPI STATE  
UNIVERSITY

The Boots to Business entrepreneurship training program is provided through the coordinated efforts of the SBA and its valued partner network. All SBA services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance.

# Objectives

- Understand what types of financing are available for your business
- Understand the difference between debt & equity financing
- Explore what lenders and investors look for when deciding whether to finance your small business

# The Money Game

**Where Do Entrepreneurs Get Their Money?**



**Featuring Paul Kedrosky**  
*Senior Fellow, Kauffman Foundation*

# Why Startups Need Funding

## Three Reasons Startups Need Funding

### CASH FLOW CHALLENGES

Inventory must be purchased, employees must be trained and paid, and advertising must be paid for before cash is generated from sales.

### CAPITAL INVESTMENTS

The cost of buying real estate, building facilities and purchasing equipment typically exceeds a firm's ability to provide funds for these needs on its own.

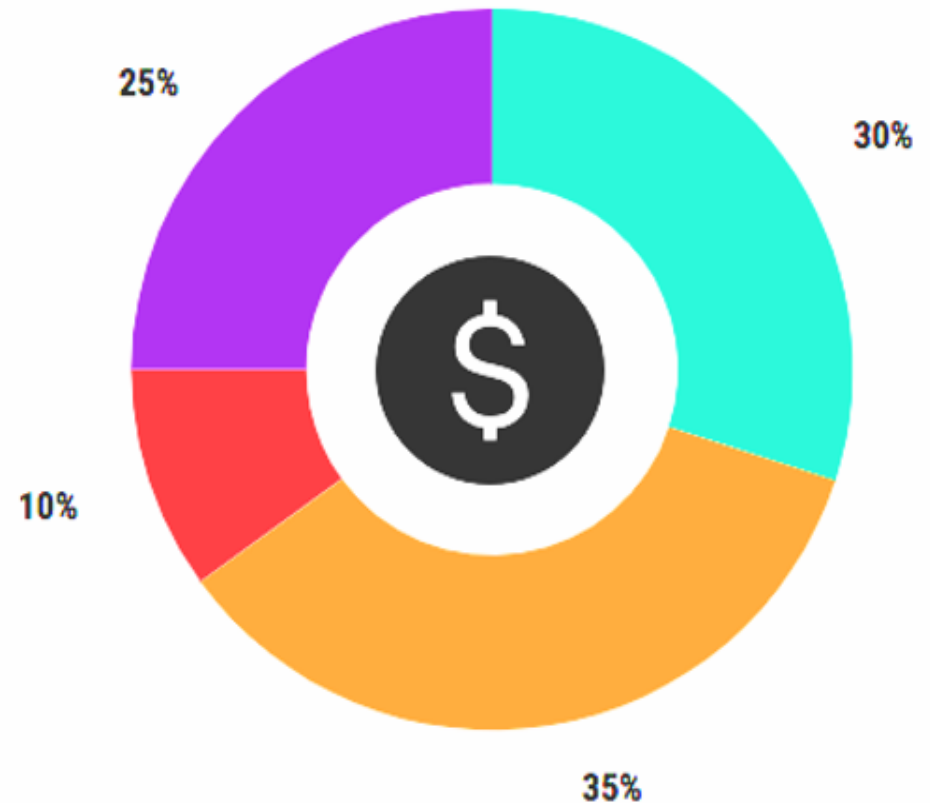
### LENGTHY PRODUCT DEVELOPMENT CYCLES

Some products are under development for years before they generate earnings. The up-front costs often exceed a firm's ability to fund these activities on its own.

# Where Startups Get Their Funding

## Startup Funding

The media often portray highly successful venture-backed startups as the norm, but most startups get funding through other channels or through a combination of methods.

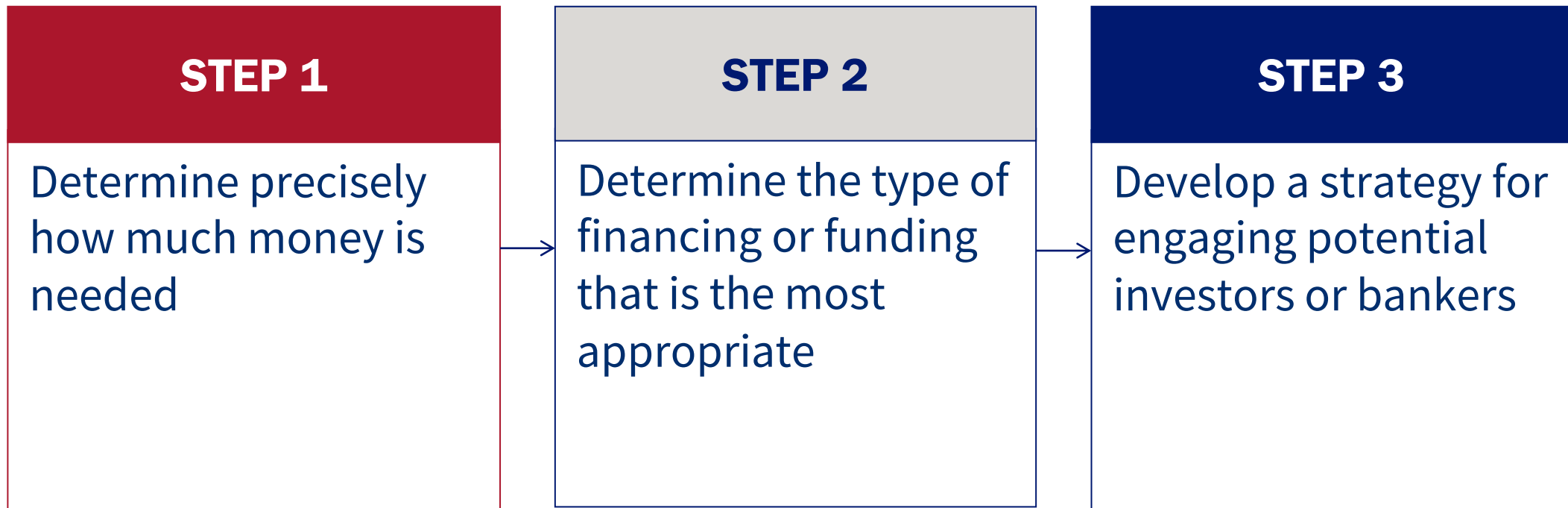


Source: Kauffman Foundation

- Personal savings primarily
- Debt primarily
- Equity primarily
- Other or combo

# Preparing to Raise Debt or Equity Capital

## Preparation for Debt or Equity Financing





# Questions to Ask Yourself

- How much money do I need?
  - Based on projections / not just an estimate
- What will I use the money for?
  - Equipment, Inventory, Working Capital, Marketing, Real Estate, etc.
- How do I show I can pay it back?
- What type of funding do I need?
  - Debt
  - Equity

# Personal Funds

You need skin in the game before you seek any external funding!

- Sources of personal funding:
  - Cash/Savings
  - Bootstrapping techniques (getting what you need without spending much on it)
  - Home equity
  - Friends and family
  - Credit Cards
  - Equities and stock portfolio
  - Retirement accounts

# Bootstrapping

Finding ways to avoid the need for external financing or funding through creativity, ingenuity, thriftiness, cost-cutting or any means necessary.

Buying used instead of new equipment	Coordinating purchases with other businesses	Sharing office space with other businesses
Leasing equipment instead of buying	Obtaining payments in advance from customers	Making do with what you have
Crowd funding		Vendor financing

***\*\*The most common source of start-up funding***  
and most entrepreneurs bootstrap out of necessity.

# Debt vs. Equity

## DEBT

- Bank loan (or another lender)
- Allows you to maintain ownership and control
- Requires repayment with interest
- Generally considered the cheapest way to grow

## EQUITY

- Involves investors
- Money is exchanged for partial ownership
- Is not paid back
- Means you have shareholders
- Can have huge benefits beyond the money

# Sources of Equity Financing

- Crowd Funding
- Angel Investors
- Venture Capital
- Private Equity

- Private Placement
- Public Offering
- Peer-to-Peer

# What Investors Typically Look For

- Business Potential – Return on Investment
- Strong Management and a Strong Team
- Business Structure and a Solid Business Plan
- A Reason To Invest
- An Exit Strategy

# What Lenders Typically Look For

- Business Plan
- Collateral
- Injection (20 – 25% is typical)
- Good Credit Score
- Financial Projections (1 – 3 years)
- Personal Tax Returns
- Basic Personal & Business Info
- The 5 C's are used to evaluate overall creditworthiness



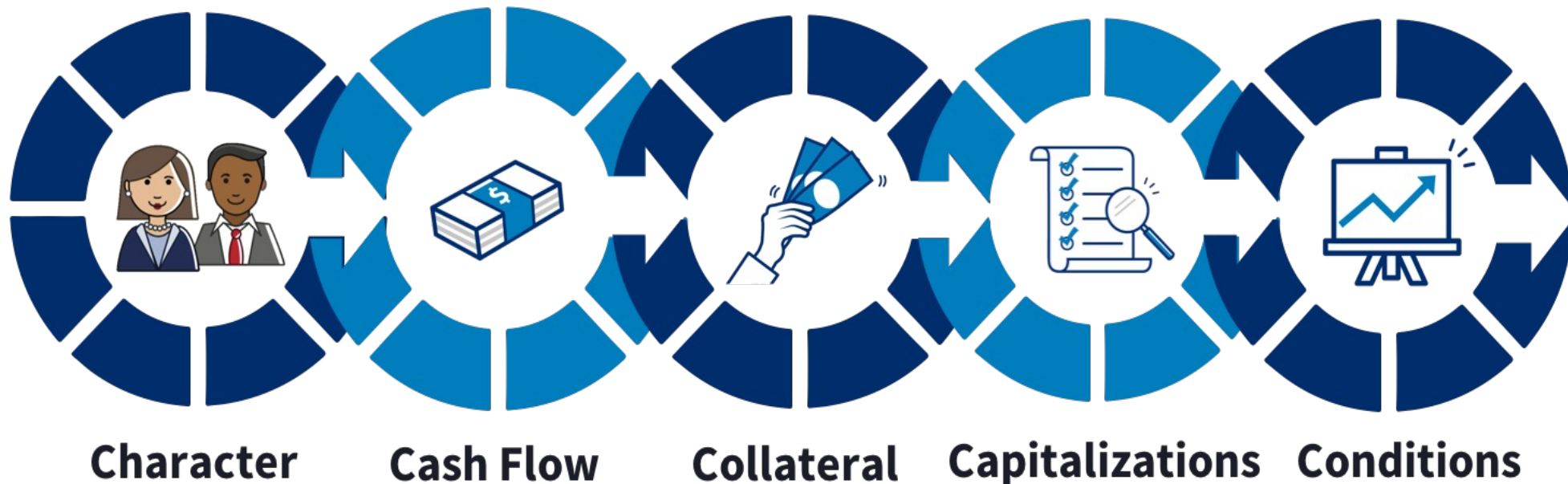
# Debt Financing

## What you should know up front...

- Generally, SBA does not give grants to help you start a for-profit small business
- Your credit history is very important
- Rates can be fixed or variable and are negotiated
- Terms usually 1-25 years
- A lender will likely require a personal guaranty from you— they may even require a secured personal guaranty

# Determine Your Creditworthiness

- A lender evaluates your creditworthiness using the **5 Cs Model**.
- Your local SBA Resource Partners can work with you to determine your creditworthiness



# Character



Your personal reputation and general impression you make on your lender; your integrity

## **A lender considers who you are:**

- Management experience in the industry
- Past credit history
- Banking relationship and loan repayment history
- Personal reputation in the community

# Your Personal Credit Standing

## How do you find out how you will look to a lender?

- Order a copy of your credit history and FICO® score
- Largest credit reporting agencies
- Equifax
- TransUnion
- Experian



All are required to provide a free report every year  
[www.annualcreditreport.com](http://www.annualcreditreport.com)

# What If Your Credit Score is Low?

*Some things can be fixed...*

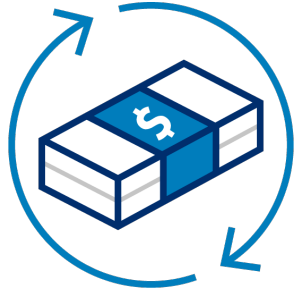
## **Review the reports for mistakes - if any mistakes are found:**

- Contact the creditor in writing to ask to have the report fixed
- Contact the credit bureau in writing to find out how to correct wrong information
- All three credit bureaus accept disputes submitted online
- Provide copies of your letters to your lender

## **If report is correct, but negative - try to fix it before applying for a loan:**

- Make credit payments on time
- Reduce the amount of debt you owe
- If necessary, work with a non-profit that will provide free credit counseling

# Cash Flow/Capacity



Whether your business makes enough money to pay all its bills including the new loan.

The amount of money that you make or expect to make (“cash flow”) should be sufficient to pay all expenses and allow a little extra in case something unexpected comes up.

## Takeaway

**This is the most important of the 5 C’s because it measures whether you can pay back the loan.**



# Cash Flow/Capacity



## If you are an existing business – lender will look at:

- Historic Cash Flow
- Business Financial Statements
- Minimum Two Years of Tax Returns
- 3-5 Years of Financial Projections



## If you are just starting your business – lender will rely on:

- Your Business Plan
- Personal Financial Statement
- 3-5 Years of Financial Projections



# Financial Statements You Will Need:

## Balance Sheet

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$123,000
Marketable Securities	200,000
Accounts Receivable	345,000
Inventories	100,000
<b>Total Current Assets</b>	<b>\$768,000</b>
<b>Long-Term Assets</b>	
Building (Gross)	\$350,000
- Accumulated Depreciation	<u>-50,000</u>
Net Building	\$300,000
Land	\$325,000
<b>Total Long-Term Assets</b>	<b>\$625,000</b>
<b>Total Assets</b>	<b>\$1,393,000</b>

<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$100,000
Notes Payable	<u>150,000</u>
<b>Total Current Liabilities</b>	<b>\$250,000</b>
<b>Long-Term Note</b>	
	\$300,000
<b>Total Liabilities</b>	<b>\$550,000</b>
<b>Owner's Equity</b>	<b>\$843,000</b>
<b>Total Claims</b>	<b>\$1,393,000</b>

*A snapshot of assets and claims against those assets. Shows what the company owns, owes and how it is financed.*

# Financial Statements You Will Need:

## *Income Statement*

### OPERATING ACTIVITIES, CASH FLOWS PROVIDED BY OR (USED) IN:

Net sales	\$1,200,000
Cost of Goods Sold	850,000
Gross Profit	\$350,000
Selling, general, and admin. Expenses	311,000
Income from operations	\$39,000
Interest expense	9,000
Income before taxes	\$30,000
Income taxes	12,000
Net Income	\$18,000

*Shows revenue and expenses and provides a 'bottom line' of profitability over a specified period.*

# Financial Statements You Will Need:

## Cash Flow Statement

<b>OPERATING ACTIVITIES, CASH FLOWS PROVIDED BY OR (USED) IN:</b>	
Depreciation/Amortization	\$50,000
Changes in A/R	(\$345,000)
Changes in A/P	\$100,000
Changes in Inventory	(\$100,000)
Total Cash Flow from Operating Activities	(\$277,000)
<b>INVESTING ACTIVITIES, CASH FLOWS PROVIDED BY OR (USED) IN:</b>	
Payment for acquisition of PPE	(\$350,000)
Sale of PPE	\$0
Total Cash Flow from Investing Activities	(\$350,000)
<b>FINANCING ACTIVITIES, CASH FLOW PROVIDED BY OR (USED) IN:</b>	
Issuance of Stock	\$600,000
Dividends	
Net Borrowings	\$150,000
Total Cash Flows From Financing Activities	\$750,000
Net increase/Decrease in Cash:	\$123,000
Cash at beginning of period	\$0
Cash at end of period	\$123,000

*Shows sources and uses of cash as well as net change on cash over a specified period.*

# Collateral / Guarantees



Something of value that you own or will buy with money from the loan that you can “pledge” to secure a loan

Most lenders also require the business owners to **personally guarantee** the business loan

=

a promise to **personally repay** the business loan even if the business fails.



# Capitalizations / Contribution



- How much will you be investing in your business?
  - Do you have “Skin in the game?”
- 
- Owner infusion includes money you have invested in the business
  - Shows your commitment to the business and what you have at risk if the business fails
  - Varies based on the lender or financing source. Be prepared to provide at least 10-30%
  - With traditional lenders, lack of owner infusion usually means loan will be turned down

# Conditions



Loan conditions that a lender considers when approving your loan

## Conditions include:

- Loan amount
- Interest rate
- What you will use the loan for: real estate for your business, equipment, inventory, or working capital
- How well people are doing in your community and how well your business' industry is doing

# SBA Loan Programs



SBA reduces risk and enables easier access to capital.

- The SBA works with lenders to provide loans to small businesses. The agency doesn't lend money directly to small business owners.
- SBA lenders still consider the Five Cs of credit
- The SBA reduces risk for lenders and makes it easier for them to access capital.
  - This makes it easier for small businesses to get loans.

<https://www.sba.gov/loans>



# SBA Loan Programs

- From \$500 - \$5.5 million to fund your small business
  - SBA-guaranteed loans range from small to large and can be used for most business purposes
  - SBA-approved lenders can match you with the right loan for your business needs



**Working Capital** - Like seasonal financing, revolving credit or refinanced business debt



**Fixed Assets** - Like furniture, real estate, machinery, construction and remodeling

# Other SBA Loan Programs

## 7(a) Loan Program

- SBA's primary business loan program

## SBA 504 Loan

- Real estate & Long-term use equipment

## SBA Express Programs

- Loan amounts of up to \$500,000
  - Streamlined, expedited loan process

# SBA Loan Programs for Underserved Markets

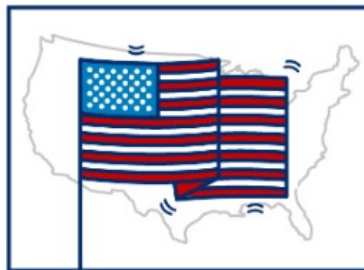
- Targeted to veterans, women, minorities, rural and other underserved populations
- SBA Community Advantage
  - Loan amounts of up to \$350,000
- SBA Microloans
  - Loan amounts of up to \$50,000
  - Administered by CDFIs/Non-Profit Lenders
    - Credit requirements not as stringent
    - Management/Technical Assistance provided

# SBA Loan Eligibility Requirements

- SBA loan eligibility is generally based on what a business does to receive its income, the character of its ownership, and where the business operates
- Normally, businesses must meet size standards, be able to repay, and have a sound business purpose
- The lender will provide you a full list of eligibility requirements for your loan



**Be a for-profit business**  
*The business is officially registered and operates legally.*

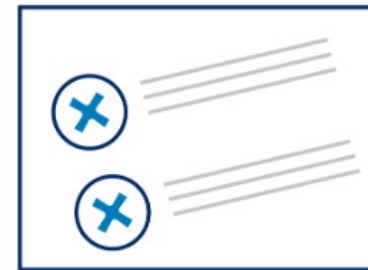


**Do business in the U.S.**  
*The business is physically located and operates in the U.S. or its territories.*

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**Have invested equity**  
*The business owner has invested their own time or money into the business.*



**Exhaust financing options**  
*The business cannot get funds from any other financial lender.*

# Not Eligible for SBA Financing

- Gambling or speculation
- Real estate investment/ other speculative activities
- Lending activities
- Multi-level marketing firms
- Businesses providing sexual material
- Marijuana Industry

- Religious organizations
- Non-profit organizations
- Charitable organizations
- Illegal Activities
- Borrowers that have defaulted on federal loans or financing

# Fee Relief for Veteran Borrowers

## Zero Up-front Guaranty Fees on SBA Express Loans for military community members, including:

- Soon-to-be discharged active-duty service members, eligible for military Transition Assistance Program (TAP)
- Reservists, National Guard members
- Veterans
- Current spouse of any of the above
- Widowed spouse of service member or veteran who died during service or from service-related disability



# Your Local SBA Team

## Can connect you with business advisors

- Assist with cash flow analysis and financial projections

## Can help you find the right lender

- Can connect you with lenders that have loan programs appropriate to your stage of business, industry, financing needs, demographic, risk level, etc.



# Advantages of SBA and USDA Loans?

Businesses in rural areas can use for:

- New business start-up expenses
- Acquiring an existing business
- Purchasing land, buildings or facilities
- Modernization & other business improvements

For banks/credit unions:

- Less risky for them because the government “guarantees” a percentage of the loan

For YOU:

- Can obtain loan without as large of a down payment or as much collateral on-hand
- Good interest rates and longer terms
- No balloon payments or demand clauses

# SBIR and STTR Programs

The **Small Business Innovation Research (SBIR)** and **Small Business Technology Transfer (STTR)** programs are highly competitive programs that encourage domestic small businesses to engage in Federal Research/Research and Development (R/R&D) with the potential for commercialization.

- Focus is on performing Research & Development – **Not** purchasing equipment, commercializing a technology that has already been developed, or one that has very low risk and only needs capital. **Not** startup funding.
- Company must be for profit, U.S. owned/operated, and under 500 people
- Work must be done in the U.S.

<https://www.sbir.gov/>  
<https://www.sbir.gov/tutorials>



# Surplus Personal Property For VOSB Business Programs



## Surplus Personal Property for Veteran-Owned Small Business Programs

*Eligible veteran-owned small businesses can apply to receive federal surplus property.*

The General Services Administration's (GSA) Federal Surplus Personal Property Donation Program enables certain non-federal organizations to obtain personal property that the federal government no longer needs. Eligible veteran-owned small businesses can now work with the U.S. Small Business Administration (SBA) to access federally-owned surplus personal property through the donation program.



### Eligibility

VOSBs may obtain federal surplus property from the State Agencies for Surplus Property (SASP) in the state where the property will be primarily located and placed in use. In order to meet the baseline eligibility requirements, the VOSB must be:

- ★ Located and operated within the state
- ★ Unconditionally owned and controlled by one or more eligible veterans, service-disabled veterans, or surviving spouses
- ★ Registered and in "certified" status in SBA's Veteran Small Business Certification program database

### Roles and Responsibilities:

- ★ GSA oversees the reuse and donation of federal personal property.
- ★ SASPs are responsible for managing surplus property disbursement.
- ★ The SBA educates VOSBs on what is needed to participate in the program.

- Contact a State Agency for Surplus Property (SASP) representative.
- SASPs are state-run organizations that administer the federal program for the donation of Federal surplus property to public, tax-supported entities and eligible private nonprofit tax-exempt organizations.
- Website for each state's Point of Contact:

<https://www.gsa.gov/buy-through-us/government-property-for-sale-or-lease/personal-property-for-reuse-and-sale/for-state-agencies-and-public-organizations/state-agencies-for-surplus-property-contacts>

# Grant Information

<https://www.grants.gov/search-grants>



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### BASIC SEARCH CRITERIA:

Keyword(s):

Opportunity Number:

CFDA:

**Search**

SORT BY:

Posted Date (Descending)

**Update Sort**

DATE RANGE:

All Available

**Update Date Range**

**1**    ...  [Next](#)

### OPPORTUNITY STATUS:

- Forecasted (402)
- Posted (2,540)
- Closed (7,164)
- Archived (67,493)

FUNDING INSTRUMENT TYPE:

Opportunity Number <input type="button" value="v"/>	Opportunity Title <input type="button" value="v"/>	Agency <input type="button" value="v"/>	Opportunity Status <input type="button" value="v"/>	Posted Date <input type="button" value="v"/>	Close Date <input type="button" value="v"/>
<a href="#">G24AS00369</a>	Cooperative Agreement for CESU-affiliated Partner with Rocky Mountain Cooperative Ecosystem Studies Unit	DOI-USGS1	Posted	05/21/2024	06/21/2024
<a href="#">G24AS00370</a>	Cooperative Agreement for CESU-affiliated Partner with Colorado Plateau Cooperative Ecosystem Studies Unit	DOI-USGS1	Posted	05/21/2024	06/21/2024
<a href="#">G24AS00374</a>	Cooperative Agreement for CESU-affiliated Partner with South Florida Caribbean Cooperative Ecosystem Studies Unit	DOI-USGS1	Posted	05/21/2024	06/21/2024
<a href="#">NOT-CA-24-048</a>	Notice of Intent to Publish a Funding Opportunity Announcement for Addressing Barriers to Healthcare Transitions for Survivors of	HHS-NIH11	Forecasted	05/21/2024	



# Additional Resources

Topic	Link	QR Code
<a href="#"><u>EIN + BOI Report</u></a>	<a href="https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers">https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers</a>	
<a href="#"><u>Types of Tax Professionals</u></a>	<a href="https://irs.treasury.gov/rpo/rpo.jsf">https://irs.treasury.gov/rpo/rpo.jsf</a>	
<a href="#"><u>Recordkeeping</u></a>	<a href="https://www.irs.gov/businesses/small-businesses-self-employed/recordkeeping">https://www.irs.gov/businesses/small-businesses-self-employed/recordkeeping</a>	
<a href="#"><u>Common Tax Forms</u></a>	<a href="https://www.irs.gov/forms-instructions">https://www.irs.gov/forms-instructions</a>	
<a href="#"><u>Filing Deadlines</u></a>	<a href="https://www.irs.gov/businesses/small-businesses-self-employed/online-tax-calendar">https://www.irs.gov/businesses/small-businesses-self-employed/online-tax-calendar</a>	

# Key Takeaways

- Understand how a lender or financier will evaluate your project and what your options may be
- SBA loan programs can provide financial assistance for a variety of business needs
- SBA resource partners have assistance available for procuring financing





U.S. Small Business  
Administration

# Boots to Business Module 8

## Resources to Support Your Efforts

*Version 5.0*



U.S. Small Business  
Administration



ASSOCIATION OF  
WOMEN'S BUSINESS CENTERS



INSTITUTE FOR  
VETERANS AND  
MILITARY FAMILIES  
Syracuse University | Morgan Chase & Co., Founding Partner



MISSISSIPPI STATE  
UNIVERSITY

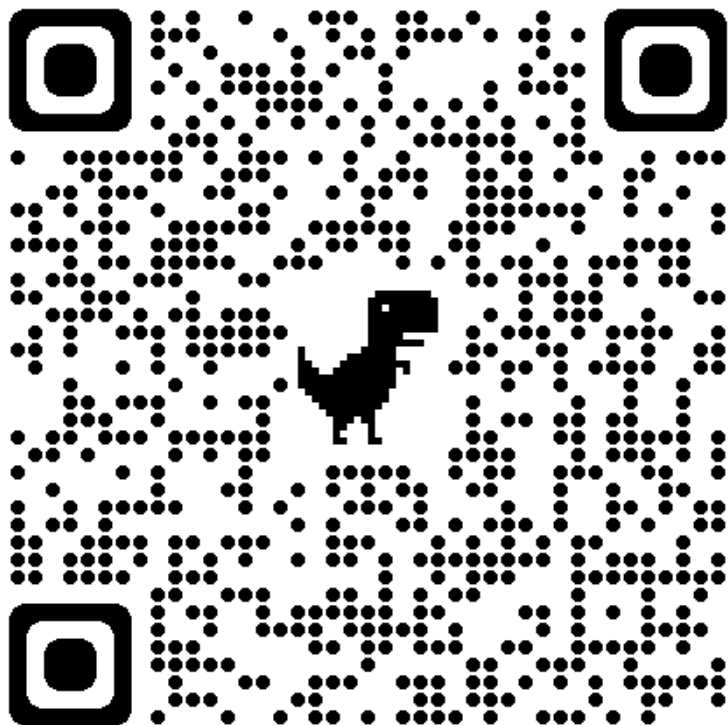
The Boots to Business entrepreneurship training program is provided through the coordinated efforts of the SBA and its valued partner network. All SBA services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance.



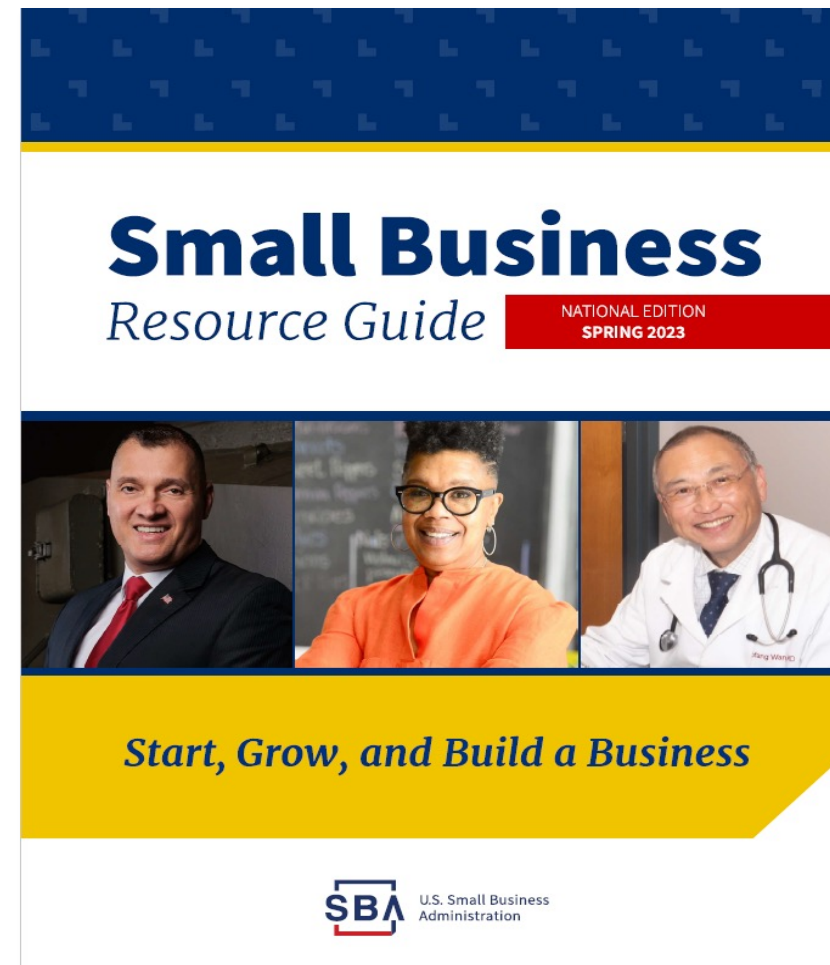
# Training Module 8 - Objective

- Provide an overview of how SCVBOC engages with trusted partners
- SBA Resource Partner Network Introduction
- Valuable Resources & Training
- B2B Follow-On Training
- Next steps

# Small Business Resource Guide



[https://www.sba.gov/sites/sbagov/files/2023-06/2023%20Small%20Business%20Resource%20Guide\\_508c\\_Final.pdf](https://www.sba.gov/sites/sbagov/files/2023-06/2023%20Small%20Business%20Resource%20Guide_508c_Final.pdf)



# Veteran's Business Outreach Center (VBOC)

---

If you are a veteran of the US military or a military spouse in need of:

- **Counseling or transition assistance**
- **Training and advice** to start or grow your business, or purchase a new business
- **Resource referrals**



## Veteran's Business Outreach Centers

- Veteran Education Career Transition Resource Center
- SC VBOC - The Veterans Transformational Learning Initiative (citadel.edu)

# Sign Up To Become a VBOC Client

- VBOC
- eTraining
- iResources
- Learning ▾
- Workshops
- Directory
- Contact Us

VBOC

eTraining

iResources

Learning

Workshops

Directory

Contact Us

Baker School of Business



U.S. SMALL BUSINESS ADMINISTRATION



## VBOC Contacts

**CJ. Williams, Director of SC VBOC**  
 Bastin Hall 328  
[cwilli55@citadel.edu](mailto:cwilli55@citadel.edu)  
 (0) 843-953-5867

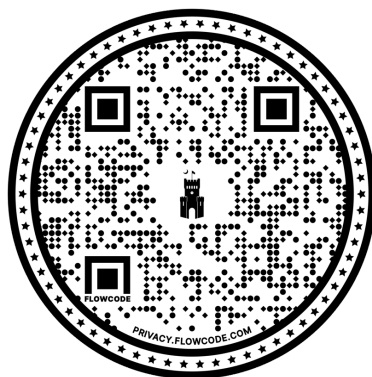
**Deborah Remsen, Business Advisor/Instructor** (Columbia Area/Virtual SC VBOC Location)  
 Bastin Hall 328  
[dremsen@citadel.edu](mailto:dremsen@citadel.edu)  
 (c) 843-408-7931

**SC Residents**  
 REGISTER NOW »

**Other States**  
 REGISTER NOW »

As of 1 May 2023, the Veteran Transformational Learning Initiative (VTLI) hosts the South Carolina Veterans Business Outreach Center (VBOC).

**<-- Scan to become a client!**



# It's easy to register!

  
  
[Forgot password?](#) 

- Home
- New Client Signup
- VBOC Locations
- Training Events
- Library of Documents
- Useful Links



Thank you for your interest in our program's services! To begin, please enter your e-mail address and name below. If you already have an eCenter login account, please enter your e-mail address and password above.

### New Account

First name:

Last name:

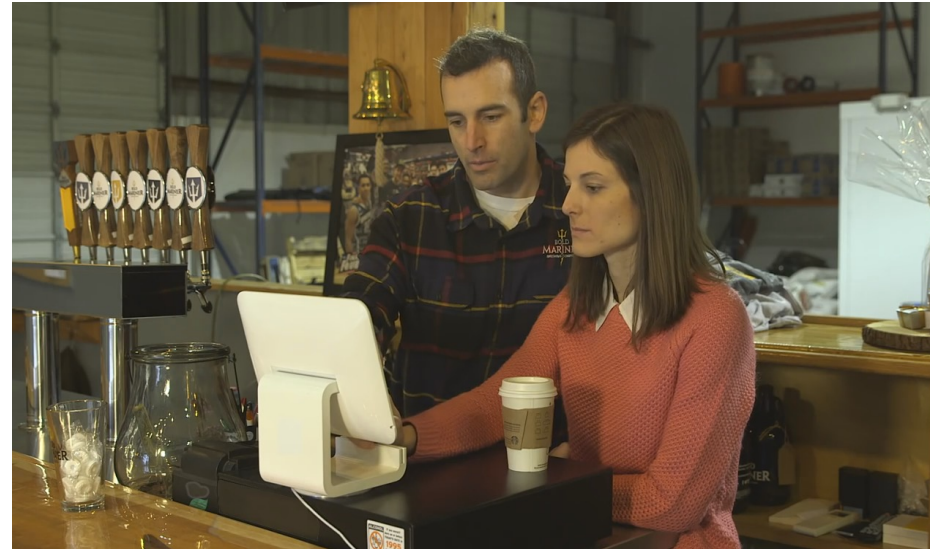
Email:

Password:

# Veterans Business Outreach Centers

## VBOC Client

- **Michael & Kerrie Stacks**
  - Active-Duty sailor and spouse who wanted to start micro-brewery
- **Connected with local VBOC, who helped them:**
  - Develop a business plan
  - Create financial projections
  - Apply for financing



### Result:

- The couple received an SBA-backed loan to help them get started
- Bold Mariner Brewing Company opened their doors in 2015



# SCORE

---

If you are an aspiring entrepreneur or small business owner looking for:

- **Mentorship and advice** from volunteer real-world business executives—in-person or virtually
  - **Free online workshops** and webinars
- 



## SCORE Business Mentors

- SCORE Mentors throughout the state [www.score.org](http://www.score.org)
- List also available in the [SC](#)
- [Resource Guide](#)



# SCORE

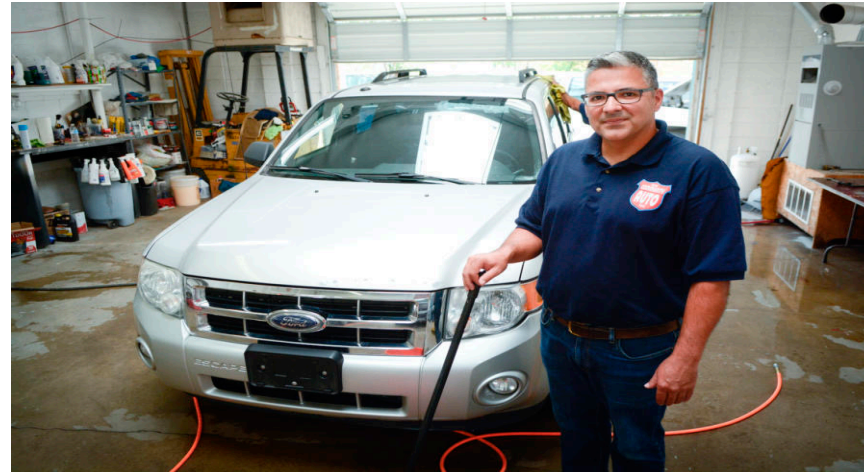
## SCORE Client

### Gary Peterson

- Retired Air Force Major, looking to turn a passion for automobiles into a business

### Connected with local SCORE, who helped him:

- Develop and scale his business idea
- Attend executive level training
- Build a network of business advisors



### Result:

- One Community Auto opened their doors in 2017
- One Community Auto named a SCORE Small Business Champion

# Small Business Development Centers (SBDC)

---

If you're an aspiring entrepreneur or small business owner looking for:

- **Free business consulting** to get started or grow
  - **Low-cost training** on crucial topics
- 



## Small Business Development Centers

- SBDCs located throughout the state <https://www.scsbdc.com>
- List also available in the [SC Resource Guide](#)

# Small Business Development Centers

## SBDC Client

### Jilan Hall-Johnson

- Military spouse looking to turn her culinary ideas into a fully-baked business

### Connected with local SBDC, who helped her:

- Access pre-business counseling
- Put together a loan package for financing
- Seek out local small business grants



### Result:

- Business received an SBA 7(a) loan and a grant from city of Billings, MT
- Sassy Biscuit Co successfully opened and has expanded to a second location

# Women's Business Center (WBC)

---

If you are an aspiring or current woman small business owner looking for:

- **Comprehensive training and counseling** on a variety of topics in several languages
  - **Business advice** to level the playing field against unique challenges or obstacles
- 

## Women's Business Centers

- [Columbia Women's Business Center](#)
- [Greenville Women's Business Center](#)
- [Charleston Women's Business Center](#)
- [Southern Palmetto Regional Chamber](#)



# Women's Business Centers

## WBC Clients

### Lila Teunissen & Michelle Thomsen

- Current and former National Guard members realized service members needed quality dog boarding while deployed or drilling

### Connected with local WBC, who helped them:

- With pre-business counseling
- Get designated as a Women-Owned Business
- Connect with other small business resources



### Result:

- The Bed N' Biscuit Ranch is open & helping dogs and owners live their best lives

# Other Business Resources

- [APEX Accelerators](#)
- [SBA Export Assistance](#)
- [SBA Surety Bond Program](#)
- [SC Business One Stop \(SC:BOS\)](#)
- [Small Business Innovation Research \(SBIR\) Small Business Technology Transfer \(STTR\) Programs](#)
- [SBA Office of Advocacy](#)

# South Carolina Research Authority (SCRA)



MEMBER LOGIN

BECOME A MEMBER



GET TO KNOW SCRA ▾

GET SUPPORT ▾

GIVE SUPPORT ▾

STAY CONNECTED ▾

SC Launch Inc. ▾

## Mission

Fuel South Carolina's innovation economy by accelerating technology-enabled growth of academia, entrepreneurship, and industry.

## Vision

SCRA will be a leading catalyst in making South Carolina the first choice for technology-focused industry, entrepreneurs, and academics.

## Values

- **Integrity** – We demonstrate honesty, transparency, and fairness in every decision and action.
- **Respect and Trust** – We treat each other with dignity.
- **Stewardship** – We use our resources responsibly.
- **Courage** – We manage risks and do what is right, even in the face of personal or professional adversity.
- **Innovation** – We apply creativity and resourcefulness to the challenges we face.
- **Collaboration** – We foster a culture of inclusion.





# USDA Programs & Services

## PROGRAMS

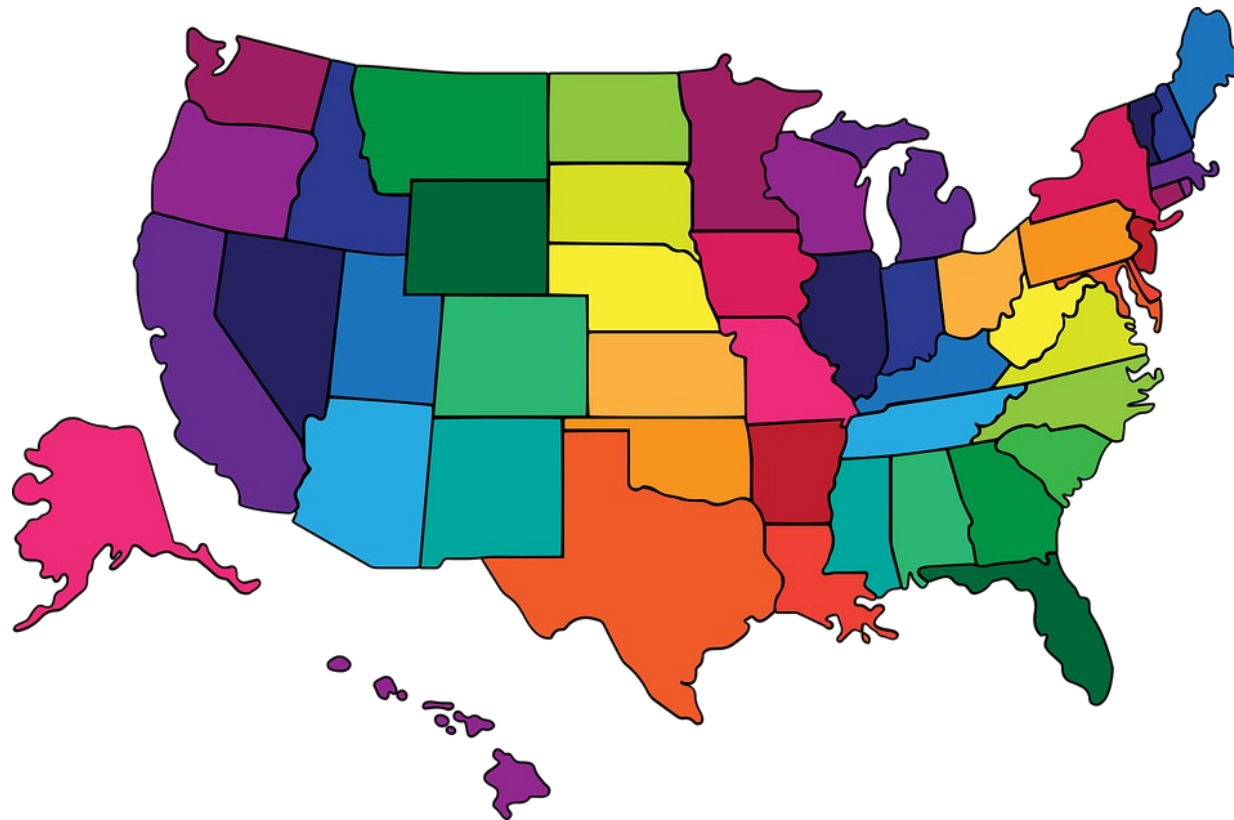
- [BioPreferred Program](#)
- [Business Programs](#)
- [Community Facilities Programs](#)
- [Electric Programs](#)
- [Energy Programs](#)
- [Inflation Reduction Act Programs](#)
- [Multifamily Housing Programs](#)
- [Single Family Housing Programs](#)
- [Telecommunications Programs](#)
- [Water & Environmental Programs](#)

## SERVICES

- [Engineers](#)
- [Water & Environmental Engineers](#)
- [RUS Interest Rates](#)
- [RD Apply](#)
- [Rural Development Disaster Assistance](#)
- [RUS Program Borrowers](#)
- [Cooperative Services](#)

# To learn more about these programs and services, contact your state USDA office

<https://www.rd.usda.gov/about-rd/state-offices>



# The SBA Resource Partner Network

**Access the right tools at the right time—wherever you are**



Approved and grant  
funded by the SBA

## **Veteran's Business Outreach Center**

- [VBOC - The Veterans Transformational Learning Initiative \(citadel.edu\)](https://citadel.edu)

**SCORE** - Mentors throughout the state [www.score.org](https://www.score.org)

**SBDCs** - Located throughout the state  
<https://www.scsbdc.com>

## **Women's Business Centers**

- [Columbia Women's Business Center](#)
- [Greenville Women's Business Center](#)
- [Charleston Women's Business Center](#)



# Entrepreneurial Training

<https://nationalvip.org/>



## Veteran Federal Procurement Entrepreneurship Training Program - Barbara Ashe

*Delivers entrepreneurship training to veteran-owned and service-disabled veteran-owned businesses nationwide interested in pursuing, or already engaged in federal procurement*

### Veteran Institute for Procurement

#### VIP TRAINING IS OFFERED AT NO COST TO VETERANS NATIONWIDE

**VIP Programs are designed to teach veteran-owned small businesses how to increase their ability to both win and manage government contracts.**

**VIP instructors are industry and government subject matter experts who know what elements your company needs for maximum speed of play.**

**VIP teaches companies how to implement the best business practices they need to grow.**

**And...VIP Works!**



#### VIP START

This program is designed for veteran-owned small businesses seeking to enter or expand their business in the federal market. VIP START accelerates a business' rate of becoming procurement ready for government opportunities.

[GET STARTED HERE](#)



#### VIP GROW

This program is designed for veteran-owned small businesses in federal procurement seeking to increase their ability to win and maintain government contracts. VIP GROW uses hands-on, market-based instruction to establish best business practices for federal government contracting.

[GET STARTED HERE](#)



#### VIP AEROSPACE

This program is designed to accelerate the success of veteran owned small businesses in the federal Aerospace market. VIP AEROSPACE will give you the foundation you need to be contract ready and succeed in this highly innovative and expanding marketplace by providing hands-on, market-based instruction on the industry's extended planning cycle, requisite certifications, contracting requirements, venter portals, and business development requirements.

[GET STARTED HERE](#)



#### VIP ADVANCE

The attendees will learn the importance of developing strategies and having processes in place to both identify and manage the indicators. Everything covered in this program will be able to be implemented and will yield the same outcome at any stage of growth in the journey to transition to full and open market, publicly traded, or se

[GET STARTED HERE](#)



#### VIP INTERNATIONAL

This program is designed for procurement ready veteran-owned small businesses in federal procurement seeking to seeking to enter and/or expand their federal and commercial contracting opportunities overseas. VIP INTERNATIONAL accelerates a business' success in winning, executing, and maintaining international OCONUS and commercial contracts.

[GET STARTED HERE](#)



# Next Step: Boots to Business Online Follow-on Training?



## B2B Revenue Readiness (B2B RR)

- Six-week virtual training program designed to help participants take a business idea from concept to actionable plan in a short timeframe
- Focused on:
  - Identifying & understanding customers
  - Developing a business model
  - Drafting a business plan
- Upon conclusion, B2B RR staff connect participants with appropriate veteran-focused small business mentors
- For more information, or to enroll:
  - Visit the B2B Portal at <https://sba.my.site.com/>

# Next Step: Keep it Moving...



- Connect with one of SBA's local Resource Partners
  - <https://www.sba.gov/local-assistance>
- Start working on your business plan
- Continue researching your business opportunity
- Sign up for follow-on training
  - <https://sba.my.site.com/>
  - <https://www.sba.gov/sba-learning-platform>



# Please Tell Us How We Did

- On your laptop, tablet, or smart phone visit [tinyurl.com/SBA-B2BSurvey](https://tinyurl.com/SBA-B2BSurvey) or use cell camera to access the survey QR Code
- For online webinars, please select “**Reboot**” as the course you completed
- All responses are voluntary and kept confidential



*Thank you for completing our survey! Your input will help us to serve you better.*