

## January 2013

Templates & Tools

Help from SCORE.org

- <u>60-Second Guide</u> to Finding a Mentor
- <u>Business Plans and</u> Financial Templates
- <u>5 Tips</u> on Creating a Great Business Plan
- The <u>Costs of Starting a</u> <u>Franchise</u>
- How to Set up a Home
  Office
- <u>Working Professionally</u> from Home
- <u>10 Steps to Protecting</u>
  <u>Your Ideas</u>

#### Helpful Venture Start-up Resources

- How to Incorporate
- Business Licensing
- <u>Nonprofit and</u> <u>International</u> <u>Business Registration</u>
- <u>Easy online business</u> incorporation
- Using a <u>Payroll</u>
  <u>Service</u>
- Outsourcing complex
  <u>Website features and</u>
  <u>functionality</u>
- <u>Should I Buy a</u> <u>Franchise?</u>
- <u>No-cost counseling</u> when considering a franchise business
- Being <u>adequately</u> <u>insured</u>

# When Considering Self-Employment, It's Important to F.O.C.U.S.

Below are 5 incremental steps for helping VR customers to improve focus when considering pursuing self-employment as a viable option for generating income.

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How much income is the VR Customer looking to generate from the selfemployment venture? Factors that help to determine this amount include living expenses, debt and other sources of income, such as social security disability income. If receiving other benefits, will the benefits be affected if the VR customer generates income above a certain level? Once you know this number, write it down and refer to it often throughout the business planning and development process. For VR Customers interested in learning more about personal financing, visit <u>How to Live Economically Intelligent</u>.

With a focus on the desired monthly income level, complete the exercises in <u>Step 1</u> and <u>Step 2</u> of the 5 Steps to Self-Employment. Review the results of these exercises together to determine the fit between VR Customer skills and aptitude and the self-employment venture idea being considered.

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Given the income goals, capacity and business concept, take advantage of the myriad no- and low-cost resources tailored to supporting venture start-up and success, such as:

- Business Counseling Sources
- Marketing Help
- Business Research Sources
- and more!

#### U is for UNDERSTANDING THE GOAL | ......Revisit how much \$\$\$

At this point, everything can become confusing and exciting at the same time. Step back and revisit the financial objective. Although there may be a great business idea, the capacity to pursue it and a lot of people willing to help, it is important to remember the original goal. For example, if the financial objective is to generate a maximum of \$1,010 per month, there is no need to build a venture at this point to support more than that.

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Success in business is always in the numbers. Be sure to take advantage of the the <u>Revenue/Unit Forecasting</u> (Excel), and <u>P&L (profit/loss) Forecasting</u> (Excel) worksheets. And, as always, <u>AskBUZ</u> when you have questions :).

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