MICHIGAN SMALL BUSINESS DEVELOPMENT CENTER

Entrepreneurial Services

Michigan Small Business Development Center







The Michigan SBDC



Funded through a cooperative agreement with the

- U.S. Small Business Administration (SBA)
- Michigan Economic Development Corporation (MEDC)
- Matching funds from Local Network partners in each region.

David Emmel, Regional Director <u>emmeld@gvsu.edu</u> SBDCMichigan.org







Michigan SBDC Customer Groups



New Ventures



Existing Businesses



Growth Companies



Advanced Technology Companies





Michigan SBDC Services

- No cost 1:1 business consulting
- Business education
- Information-based planning through (secondary) market research
- Technology commercialization





Michigan SBDC Teams

- Small Business Team
- Business Growth Team
- Export Assistance Team
- Technology Commercialization Team



Michigan SBDC Business Education

Take advantage of in-person and online learning opportunities for entrepreneurs. The MI-SBDC offers a variety of trainings presented by experienced professionals who can help you start and grow your business.

Register at SBDCMichigan.org/training

Topics Include:

- Starting a Business
- Business Plan
- Financial and Accounting
- Customer Relations
- Government Contracting
- Internet and Social Media
- Legal
- Management
- Marketing and Sales





AMERICA







Objectives

- Assess readiness for entrepreneurship
- Evaluate the viability of your business concept (feasibility)
- Understand the steps to starting a business
- Take advantage of Business Planning tools





Are You an Entrepreneur? Ask Yourself: 'Do I Have What It Takes?'

- Are you a self-starter?
- Do you plan, organize, and follow through?
- Are you a strong communicator?
- Do you know how to sell?
- Do you have the ability to multi-task and work long hours?



Are You Ready? Is this the right time to launch?

- Why are you going into business?
- Can you balance your business and family life?
- Do you have physical and emotional stamina?
- Do you have financial resources?







AMERICA









- Build from scratch
- Buy an existing business
- Buy assets
- Buy a franchise
- Inherit a business
- Join a business



Steps to Starting a Business Steps to Self Assessment Personal and Business AMERICAS Starting a AMERICAS 1. Select a business idea BDC MICHIGAN 2. Research: MICHIGAN Industry **Business** ٠ Market, customers . Competition 2a. Refine or Feasibility reconsider the concept 3. Startup cost analysis Identify location/site 3a. Refine or List start-up needs and costs reconsider the Identify resources needed concept Consider resources available and financing options 4. Write a Business Plan Write an outline 5. Mgmt Team Write a rough draft narrative Lawyer Finalize startup costs (worksheet) . Accountant Project your monthly operating costs Insurance agent Project sales Marketing/Advert Complete a Cash Flow Statement Other Complete an Income & Expense Statement Do a Breakeven Analysis 6. Startup Checklist Complete a Sources and Uses of Funds Name availability Finalize the Business Plan narrative Legal structure / file or register Write Executive Summary Licensing requirements Add supporting documents State and federal tax registrations Register for EIN (TIN) Intellectual Property protection Business insurance Zoning and local requirements SBA Site preparation requirements/ 7. Obtain financing environmental considerations Employee considerations Image and branding 8. START your business!



Use a Guide



GUIDE TO STARTING AND OPERATING A SMALL BUSINESS

Brought to you by the Michigan Small Business Development Center

In partnership with:



You can find the "Guide to Starting and Operating a Small Business" on our website, www.sbdcmichigan.org



Our Clients Demographics

- 2019 Year To Date
- <u>2018</u>



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