**How to Make Your First 500K in Sales**

We like to begin. How to make your first $500 . How to make your first $500-$500,000 in sales: Harness your untapped resources. Hello, Ramon. Welcome.

Can you hear me?

We hear you great.

I will turn it to you.

Much appreciated. Big things. The whole SCORE team thank you to help to host a webinar and put it together. A big thanks to the BLACK ENTERPRISE team for making this happen. A big thanks for all of us who are the attendees myself, I know Ken and Derek agree thanks to the SCORE operations team and BLACK ENTERPRISE team for making this happens. My name is Ramon Ray and we will move on. I am so excited. Today is a special day. Having Derek Dingle who I have known for many years who leads the content and journey of small business events and large business events. Ken Yancey the executive director of SCORE . I remember my son was four years old when he was on the floor of a SCORE office in New York. Being here today with you and Derek are a bit - - is welcome.

Thank you so much. Thank you .

It's a pleasure to be here. Thank you so much.

Ladies and gentlemen I will say Ken and Derek will be with us for the entire webinar. For your questions as Alexa said, feel free to ask questions and we will do our best to feel them. I will turn to you as we start us off. You and the SCORE organization worked with gazillions of small businesses over the years. Can you think of that two or three things like Ramon here is what we say all the time? Compress all of SCORE's knowledge into a few nuggets that those who are listening today can get from you . What is it?

Happy to do it. Welcome to all of those folks that dialed in . We are excited to have you. I know you will enjoy learning from Ramon and others on the phone. Really two things come to mind quickly. One, have a plan. Your plan can be written or in your head or 40 pages or on the back of a napkin. Know where you are going and what you are doing , why, your customer is, and how you will serve them better than a replacement. The second thing is surround yourself with great people. You need them. You need them for encouragement. You need them for new ideas. You need them for support and to get you up when things are not going as well as you would like. Certainly a place like SCORE is a great place to find a mentor. That can be one of those bright people that you surround yourself with. Clearly, our friends at BLACK ENTERPRISE have tremendous resources on their website and through their many meetings. You will learn a lot about those things today.

I remember going to my counselor. That is one of the things he said. When people talk about Ken you are quick to say my team. Ken talk about BLACK ENTERPRISE, why is the partnership so important? Why are you so excited about it. I know we have been planning this for some time now. I will talk about the summit in a minute. From you I know you are all about partnerships. Why is this partnership so important?

This partnership is very important. We are honored to be able to do it. BLACK ENTERPRISE for many years since founding by Mr. Graves is all about building and economic empowerment, entrepreneurship and helping people to grow and be better citizens and more effective in their communities. That is consistent with what we do. The entrepreneurship component is perfect for us to partner their belief in the value of small business. Also the contribution it makes to communities and our country. And that through mentoring and education we can improve that. It is a logical partnership and one we are extremely pleased to be able to boast and be involved with. We look forward to many, many great things in the years to come.

I appreciate that. I will turn to you Derek. The same question I asked Ken. I've had the privilege in being with rooms with you and you are full of stories, anecdotes of the many businesses you have interviewed. You and your team . Share with us one or two or three of the lessons you learn. I know it's a lot. Are there things that resonate with you , when I interview these business owners here is the key to success. Here is how they say they have been successful. Anything that comes to mind ?

First, thank you, Ramon. Once again, thank you Ken for being a participant. Also being a partner in providing information. The attributes we found over the years with our interviews of entrepreneurs as entrepreneurs have vision. They want to solve a problem. They want to serve customers. They have order. They know the sectors intimately and they structure the organizations to meet that focus. They built the company in some cases from the ground up. They live their lives seamlessly. In terms of their entrepreneurial ventures as well as what they see as connecting with their passions. Also, very important as can talked about, gaining health and resources and insight and they couldn't do better than accessing the resources of both BLACK ENTERPRISE and SCORE to reach their chief goals. >> Let's dive into this BLACK ENTERPRISE entrepreneur summit. You have been there a long time. You can share about that. The entrepreneur summit in a nutshell, for people who wonder what it's about. People can go to black enterprise.com/ES for details. Give us details on what they can expect from the summit. Why is it special to you and the SCORE community?

The BLACK ENTERPRISE entrepreneur summit which will be held - - June 6-9 at the Charlotte convention center is one of the largest gathering of entrepreneurs in the nation. Our theme is connect, build, elevate. We will have speakers and sessions that focus on how entrepreneurs can connect with resources they need to grow their business and build their business. We will have speakers who will provide stories of inspiration and instruction that gets them to the next level and we will have hands-on advice from experts such as the team from SCORE and Ken and his team who have been great partners in terms of setting up areas in which entrepreneurs can come to access information from everything from financing to management to partnerships.

It will be an amazing event. We want everyone to come out to Charlotte for what will be the best conference yet. Also we have Ramon Ray, who will be a powerful force as one of our speakers at the summit with a ray of business leaders that we have assembled for this amazing gathering. >> Absolutely. Can make any final comments before we go on with the rest of the show?

I think it's all yours, sir.

Thank you very much for joining us. I know you will be with us towards the end for question. Thank you for joining. To highlight and Derek already said it we want you all to attend the entrepreneur summit in Charlotte North Carolina June 6-9. As you register, please use the code WBNR. You will be delighted if you use it. There are over 1000 attendees business owners and more. We are excited and I know SCORE is excited about this partnership we will dive into it and Derek and can thank you. I am Ramon Ray. I have started a few companies and I don't say that because [Indiscernible] I will be speaking in Charlotte helping entrepreneurs grow. That is who I am. You can find out more about me@RamonRay.com. Let's dive into the discussion. I will play a video for you quickly. This way you can get a taste of the summit and we will begin. Sit back, grab some popcorn and check this out.

You want to network? You want to network it to hundreds of fellow entrepreneurs. It takes place at the neck BLACK ENTERPRISE entrepreneur summit.

My name is Ramon Ray. I am an entrepreneur and I am with Smart Hustle Magazine . Here are a few ways to network. Don't just talk. Listen.

Second point, be a giver. When you go into a networking scenario think what can I give? How can I add value? .3 be targeted or specific. When you walk to the room think who are the 23 or four people out of the 50 or 100 that I want to meet. Those are some tips on networking. We will be doing a lot at the next BLACK ENTERPRISE entrepreneur summit. My name is Ramon Ray an entrepreneur with Smart Hustle Magazine. I cannot wait to see you.

There you have it. We will dive in. I am so excited to take your questions on how to get to $500,000 or more. Let's sit back. Let's have fun. The first question I want to ask is why?Why SCORE? Why BLACK ENTERPRISE? Why come to the summit? Why do you want to get to $500,000 in sales? It's important to set this stage. A few recent. First it's more profit. Less work and make more money. Have a great life. More financial security. There is a lot of media and talk on being a billion-dollar company. We want more Facebook and Google and Amazon and big companies. We need them. I think there is less talk on just how to get to $500,000 in sales and get to $300,000 in sales. I think you will find that so many based on the numbers I am seeing are trying to get to $50,000 or $100,000. That's why to step back in partnership with SCORE and BLACK ENTERPRISE , let's people get to half $1 million in sales. That is a big number. I can help you to build this with some tips and insights. I think as Ken and Derek talked about , this is not luck or tricks. They talked about having a plan. Having mentorship and connecting. What we will talk about is no shake it and hit the button on your microwave and it works. This is practical operational advice that will help you grow your business. There are five core things I found based on my experience that can help. The first is relationships. The second is having a strategy or plan. The third is financial literacy. I will tell you, this is a weak area of my. I am working on. The fourth is marketing. The fifth is multiple revenue streams. These are things I have seen on this journey which will separate you from the pack of just squeaking by and barely making a living and paying that rent. I know those are situations with some of you . First is the power of relationships. I know some of you, Ramon, really? They are important? Yes. Because is very small businesses, it is the relationships that we have with our vendors and our partners and her peers and customers and competitors that can grow our business. Of course SCORE and BLACK ENTERPRISE are not small businesses. Even there is a relationship that will help educate you today. This aspect of the relationship is important. I do that for myself. Relationships are important. There is me in the picture with Derek Dingle. I think it's the importance of having relationships which is key. It's not just having that relationship. You should ask yourself, am I connected to the right people? This is important. Too often I see that we hang around the same watering holes and we go to the same events. We don't expand. I would encourage you if you want to grow and expand your knowledge,

it's time to invest in yourself. By saying that I mean not just going to free events, but they - - score has free events but they also have events you can buy a ticket to. I do this. Maybe the ticket is a lot of money. Often times it is worth it. Why? Not just for the knowledge, but to make sure I am connected to the right people. One important thing about connecting is in the book I read called strength finders. It's the power of W00.

I won't go into that but it's the beautiful ability to connect with people. The relationships you build are important. Business cards you can't shake hands. Logos can't shake hands. Buildings can't shake hands. People can. There is a picture of me with my wife. We are having dinner. The point is, as you are on this journey of connecting, learn how to do it well. How do you listen? How do you sell? How do you network? How to communicate because if you will learn to connect with people, learn how to do it. The power of networking. I know on SCORE if you go to score.org they have a number of webinars. These are on networking. You can also go to Black enterprise.com. How to network with people is important. I have found what has got me from $50,000-$100,000 and $300,000 and above is the aspect of how I connect with the person.

Let's talk about strategy. Thank you to those who are here and those who join. There should be a question area in your window where you can ask questions. In the next few minutes we will open it up. Those of you on a computer, please Tweet out and share it with others.

Afterwards I will retweet and look at that as well. In the rubric of strategy one of the biggest things we can do - - I am going from simple to hard. These are simple things you can do right now and we will move progressively to things that are harder. Massively delight your customers. Too many times I found as business owners we are so focused on ourselves and focused on the check and focused on our problems and needs we forget about the customer. The customer at the end of the day is important. I will tell you how it works. Let's say I am working with a client and if I take care of their needs I listen to them. I am delighting them over and above what I promise. This means two things will happen. One they will buy from me again. Second, they will refer me to other people. This happens all day long. The same thing can happen. I know you may be saying Ramon I started my business or I am trying to look at the next day. Do that. You also have to focus on delighting your customers. That is the way to grow. As I said here, listen carefully to their needs. Anticipate their needs. Offer advice. Get ahead of them . Know their budgets and fiscal calendar. Those things anticipation and knowing a budget are important. I found some of my best clients have been is when I am not able to meet their needs but anticipate what they needed before they asked. They knew I was listening and I was in there flow not them in mind. This aspect, this is important. When I whisper it's important. This is important.

When you know your clients budget their fiscal calendar is specially when you work with larger companies, this is interesting. It means you can be in their mind as they are planning their budget. As they are planning their spend. You will find your business will grow and increase if you take the time to know what the budget is and to anticipate their needs. If you do those things from April onwards I almost guarantee you not legally but a Ramon guarantee that your business will change. Another thing that's important is to understand what you do best. I have learned this from Seth [Indiscernible]. Understanding what you do best and being clear on your weak areas. I want you to think. Take a second. Thank. What do you do best? What do you do better than anyone? I am telling you this from the school of hard knocks. It's not easy to do. If you can think what do I do better than anyone and deliver it, you will be much more successful because you will be a step above the competition because you do it better. Also understand your weak areas. For me, I am not

Mr. analytical and Mr. spreadsheet. As Ken and Derek said before I have a team that helps me with the areas I am we got. I focus on what I do best.

Malcolm Gladwell said it's important to do what you do best and get better at it. You don't ignore the weak areas, but you focus on what you do best. Another thing is go narrow. Here is a tagline I put together. Ramon is the leading small business expert. That is my tagline. Think about what yours is. If you are telling people we have a clothing line for Hispanic ladies, that's too broad. What kind of lady ? Dominican, Puerto Rican, and Mexican? Some of you say we are focused on female entrepreneurs. What kind? Do you see what I mean? Go narrow . Someone said dishes is where the riches are. This doesn't mean you don't expand but I advocate and beg you to consider the more narrow and specific you are the glade - - greater your revenue will go. If you look at the big company, look at GE they sell everything. That is GE. You will find smaller businesses we can't do anything for - - everything. We can focus on what we focus on and that's where you find success. Are you very clear on what you are doing? This is another important thing. It says it best. A baseball player will be very frustrated playing football. Think how that goes in your own business. If you are a business owner and you are trying to be all things to all people, you will find you will not be as profitable. You will not generate enough revenue. You will be very, very frustrated. At some point you will not work as well . I encourage you, as you are on this journey to increase your revenue and become a $500,000 business in 2018, the way to do it is by trying not to be a big note - - business. The way to do it is by relishing you are a small business and letting that be your asset and you be the baseball player that plays baseball. Instead of the baseball player playing football. You will find changes. In fact you know what this caused me to do? I have had to fire clients. And say no. I realized I was trying to be all things to all people. I was enjoying the checks and people retaining me but I realize, it wasn't my core competency. I am being more clear on what I do best. When you do that, you will find success.

The next point is to build a team of trusted advisors. This is a webinar hosted by SCORE. I can't say it enough, those of you who are starting out, if you have not been to a local SCORE office you are hurting yourself. Thank you for joining. I advise you work with your SCORE counselors. Those of you who come to the BLACK ENTERPRISE summit in Charlotte in June will have a number of counselors there for you. We believe that it takes mentorship and a team of people to help you in order for your business to succeed. Some of you may be listening to me and saying I have it all and I have success. I have been blessed with this. The reason I am where I am is standing on the shoulders of others and holding the hands of others who helped me. I challenged you. Some of you are in construction or real estate or food business or marketing. I know you're out there. We have thousands and thousands who will listen to this webinar. Don't wait too late to build a team. I am a one-person business and I work out of my home office. I have a team of about three or four people that I rely on to help me execute this. This is what all businesses must do. You cannot do it on your own. I encourage you. Many times I hear small business owners say we are small. We are too small to get and admin. We are too small to get someone to help. You are too small not to do it. This is why you don't grow. Your head is stuck in the weeds. My friend Brian has said this all the time if we are stuck in the weeds and looking down, you need air and breath to move forward. You need to separate the weeds this is why it's important to get help. We will turn to finances. Finances is not a strength of mine. I am thankful to be able to read in BLACK ENTERPRISE and go to score and get help from these organizations. They cover this and they have experts who can help with finance. I'm talking about it because it is important.

My tip on finance is help to understand your pillars of profit. Where are you most profitable? What are the best areas for growth cracks many of you get this. I know you appreciate it. There's a certain percentage of you that every quarter every month, every week is too much but you are pushing the number in whatever financial software you use and do a profit and loss statement. Understanding the money flow you will see not just how much you make but the most important number is

what's most profitable? This is where you start to make money. This is what I did in my business. I run my numbers on a quarterly basis or a half year basis to see where am I most profitable? What is working? What can I sell more of? This is what you want to do. If you do this, tied to what you do best, now you are running an awesome machine. This is important. I beg you run your numbers. If you don't know how, go see a SCORE counselor and they can help you run your numbers. I will give you another secret . Save more money.

It's not rocket science. There are a few ways you can make more money. SCORE and the BLACK ENTERPRISE team will help you guide - - dive deeper. Get more valuable clients. Clients that are paying you more.

Bigger budgets. More premium needs. That is one way to do it. Second, charge more. Keep in mind, you can't just charge more you have to be worth charging more. You have to be at the rate marketing position. This is something you want to consider. I have done this to mine. I'd did this yesterday. Working with a client who said we want you to do this. They said we have this in our budget. I said thank you. I appreciate it. I said [ Indiscernible-low audio. ] [Indiscernible -garbled audio] >>

Great

>> And Charlotte, North Carolina. You can use the webinar to get a nice surprise when you visit there. Please register for that. One thing, the last thing that I will leave the U.S. You have to fake it until you make it. I am not talking about buying -- lying . I remember when my first conferences, 13 years ago. I had all of these big vendors on the phone, can you do this? I was honest with him, had not done this. I exuded the confidence that I could do it. I remember when I did my first speaking event. It was almost 20 something years ago. I had to fake it. I had to fake it until I made it. This is a really the kind of thing. As you grow your business, less a phone calls, shorter meetings. But more phone calls to the right people. You will find that your business will grow. The things that we have talked about today ladies and gentlemen, get your questions ready for me . Relationships are so important as you grow on your journey. The strategy behind your business is important. To have financial literacy, this is one of the most important things. He has a book on a whole series on these things. Marketing is important. We have a ton of marketing. Multiple revenue streams. This is really the name of the game. This is really been the seminar , my name is Ramon Ray. Alexa, I will turn this to you

Thank you so much Ramon . Will go ahead and start the Q&A portion of our calls. I will be reading that chat questions. Please continue submitting your questions using the chat portion on the lower left-hand side of your screen and in this time remaining we will address just as many things as we can. With that, let's go ahead and jump into these questions. Ramon, our first question comes in and she asked, do you think it it is a good idea to keep your full-time employment and be a business owner on your off time too?

The answer is in short, yes. I worked with the United Nations . Dude -- you may not do your this while you are still always getting your full-time hustle. Don't leave your paid job, you have to have a plan. Yes .

Ramon, the next question is, Yolanda says that she attended events before to network and she finds it to be challenging. She would like to know if you have any kind of specific strategy that you would suggest? In order to obtain valuable connections? >> I would love for you to give a tip or two on this. Thank you for the question. It is intimidating, 1000 people at the event, 100 people, how do you get? I think the fact that you know that you are shy, that is a start. Just find that one person and say hey, my name is Yolanda, here is what I do. What do you do? That is a short question, but can, if you are ready ?

Yolanda, Ramon has given you very good advice. I would suggest that you just challenge yourself. Put 15 cards in your pockets and do not leave until they are gone. Make sure that you pick up 15 business cards. Ask probing questions when you meet someone. Find out whether or not they are a customer for your business. Or, do they know people that might be up potential customer for you? This is another opportunity to have a plan on what you really want to accomplish. Do you want to meet people? Do you want to sell? Do you want referrals? And then it is just about going and doing it. The truth is Yolanda, most of us do not enjoy networking. Even though we might not enjoy it, we are willing to do that because we believe in our business and we know that this is required. So, best of luck. Go get them. >> All right, air next question comes from Angelina. She would like to know is what you would like to advise on the best way to approach someone for a partnership with your product or offering?

Wow, this is great. I'm going to give a short tip. I think that the thing is , when you approach people, know what they need before you know what you need. Know their knees, know what they want, know what they are trying to get out of it. I think that that is the best way to connect to somebody. Alexa, repeat the question to us thrown my time is one more time.

What is the best way to approach someone for a partnership?

I think that Ramon provided a great response. Know their needs . Also, take an assessment of your business and find out what your needs are so you can identify potential partners. Also,

choose the type of partner that you are looking for. Are you looking for a joint venture partner? For the short term? Are you looking for a partner that you may want to merge with for an extended period? That will inform you on the type of person you will want to look for. Also, what I think is a valuable, is to go through that networking process and to talk to different businesses and to go to meet ups -- meet up events. They may have the same growth trajectory that you are seeking, so you can combine complementary relationships.

Okay. Next question comes from Jonathan. How do you draw the line between going above and beyond

and going narrow?

That is a great question. I think that for me, it is two different things. The action of going narrow just means that you're going narrow in your product. You're going to be the best sizzling purple water seller in the world. That is what going narrow means. I think they going above and beyond to the customer that you are selling to, quit" there is -- there is no limit you always want to go above and beyond. You will get a sense if you feel like you are being used or taken advantage of . In general, I think that there is no limit to going above and beyond. There are many premium brands are that way because they went above and beyond. Thank you Alexa.

Next question comes from Jesse. Ramon, do you have any suggestions of the types of events that he can host, or business owners can host for being -- promoting their own personal brand?

Great question. Invite your customers to come by for a snack at your office. Two, expertise type of situations. If you are an expert of law, you can have a presentation on that. Then you can do bigger events. Smaller businesses can do this too. I have had events where I've had 200-300 people together. They are hassle, but it is something that can grow your brand too. I think that is a great question. This is a great way to build and solidify your personal brand.

All right, great question. This is from Brian. And would like to know how you would know if you have targeted the right customer with the right product if that customer says no.

Wow, that is a great question. I think that it is a great question. If you have done the targeting there, you have done your due diligence.

If the customer says no, I would just they keep trying, a different way, different tactics. Never, put them on nurture. Even if you do not manually call them, you could send them emails. They can always hit unsubscribe to this contacts. Anything that you want to add to this? You doubt yourself, did I target them correctly?

One thing that I can add Ramon, is to simply ask them. You develop a relationship because you spent a lot of time and you targeted them in all the ways that you just described and they still do not seem to have any interest. Give them the opportunity to say , you seem to be the right person, we have a good product, what could we do differently to win your business? Is there something that we need to do different? They may tell you that I have a 30 year relationship with your competitor and my cousin is the CEO . But at least you can find out. I think that people are willing to answer questions that are asked commonly and appropriately on a professional way.

Absolutely . My wife of 23 years, man, it took to get married to that gal, it took me a while, but I did it. If that helps.

All right. My next question comes from Keenan. How does a business establishment -- everyone wants to be secretive with their plans.

That is a great question. I think that that is a great question. I often see people, where there is a pitch contest. I think that for certain things , that are very propriety , keep that under wraps. But most of things, it is about the execution. Derek, what do you think?

I think that share just enough to generate interest and opportunity , but not enough where you

give array the store, so to speak. I think that one valuable way that a number of entrepreneurs have been able to share information and eventually develop partnerships is by having what are called nondisclosure confidentiality agreements where the person that you are talking to, in terms of partnering with, agrees from a legal standpoint not to share or use any of your information. I think that you have to be very protective. Also, something that we've talked about, sharing your concept. You for -- have to first start

a relationship with a prospective partner. You do not want to share too much too soon, but you want to share -- get an idea of you're going down the same path and that you share the same values. And then from there you look at ways of going about maintaining your idea and not having this taken by somebody and leaving you out in the cold. But, that is a great question and I know that that is a great challenge for a lot of entrepreneurs. When do they obtain information and when do they share information? That comes from making the connection , building relationships and then taking protective measures.

Thank you Derek.

Okay, next question.

She wants to know if you find it team members should typically be employees or can they be mentors or trainers?

That is a great question. Interesting question. I think that I'm going to answer in a different way. I thought that the question might be, can be employers be contractors? But my two cents, I think that employees are great. They are great especially , it really is a legal issue as I understand it. I think that , most small businesses can get along just fine. My designers, my videographers, my web developers, we have had years of relationships, 20 years. I think when it comes to employees, you need to think and I work with this person eight hours a day all of the time? I will pause and they may want to add something.

Ramon, I think that you gave a great response. Smaller businesses that really can benefit from having freelancers or attending contractors , as you start growing your business and you find some areas become too unwieldy to answer -- manage and they are beyond your scope and your energy in critical areas , that is when you bring in employees. Especially when you need a level of expertise that you do not have, but you need it in-house. One question is, if you are getting freelancers and independent contractors through 1099, make sure that you are treating them as an in -- independent contractor and not as employees. A lot of companies have used freelancers and they have finds from the states and had to pay back taxes on them. You have to be very careful as you are developing your temporary help or freelance help.

That is a good point. I know that we only have time for a few more questions, but score has resources like enterprise . You can go to our website and I'm happy to help. Alexa, your turn .

The next question comes from Tiffany. She would like to know if there is such a thing as a mover saturated market. She is in the process of opening up a business for hair extensions. With that market be saturated and if so, how does she make her product stand out above the rest?

I love that question.

Yes Tiffany, there is such a thing as a overly saturated market . I grew up in Brooklyn, New York. There are a lot of hair extension places there. I am telling you, Tiffany, I did not see any of them they gave me a cupcake after you got your hair extension. I don't know any of them. The point being, there is such a thing as an overly saturated market for sure, but there is always room for somebody to be different. There always is room to be different, to be you. To Brady differently, to do it differently. I could go on, I would encourage you, it is a saturated market, but there is only one Tiffany. There's only one way that you can do it and how you can show that you are different.

Those are all of the questions that we have time for today. If we did not have a chance to address your question we encourage you to connect with the score mentor today . They can fee -- be found online or at a local chapter near you. If you attended today and you are interested in becoming a mentor you can get further information and apply online. I am going to post the link here in the chat box for you to follow and get further information to do that. I would also like to remind everybody that we are going to be sending out a link to the recording of this presentation, as well as the slides . I will send that out later today, so be on the lookout for that. While we have the score in black enterprise, I would like to thank you so much for taking the time out of your day to attend the session. I would like to give a very big thank you to Ramon, Ken Yancey, thank you for presenting to us today.

Registration is open for the small business week conference. The conference is being held May 1-May 3 , it will include 12 webinars, business resources, networking and much more. Thank you again everyone for joining today . I hope you have a great rest of your day. Take care. [ Event Concluded ]