Small Business Boot Camp
Money: How to Plan it, Get it, Track it and Make it
SCORE Memphis/The UPS Store Small Business Boot Camp
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- SCORE Memphis/The UPS Store Small Business Boot Camp
  - 9:00am  Registration/Coffee and Pastries
  - 9:30am  SCORE/The UPS Store Services-Who we are and how we can help you. (SCORE/The UPS Store)
  - 10:00am  Business Planning-Successful capital planning for your business. (SCORE Memphis, RG Lineberry)
  - 11:00am  Accessing Capital-Obtaining financing for optimum growth. (First Tennessee, Brad Hightower)
  - 12:00pm  Subject Matter Expert Panel Discussion-Attorney, Insurance, Accountant, UPS Store (Lunch)
  - 1:30pm  Accounting & Bookkeeping-Tracking money for your business. (Quickbooks MTO, Everett Burton)
  - 2:30pm  Marketing & Sales-Drive profitability and demand for your business. (RedRover Sales & Marketing Strategy, Catherine (Kitty) Taylor and Erika Cain)
Your Success is Our Success – Build Your Dream Here

We connect entrepreneurs with mentors to help you build your business.

GET STARTED
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Business Plan Outline

• **Cover Page** - Name of Business, Business Address; Names, Addresses, Phone Numbers, Fax Numbers of Owners.

• **Executive Summary (Statement of Purpose)** - An overview and summary of the plan or financing proposal as a whole. This should help a reader understand what is contained in the document. Do not expect the reader to sort through the document trying to figure out how it all fits together. If you are requesting financing, how much do you need and what will it be used for? The remainder of the plan provides the details.

• **Business Description** - Describe your product and/or service. Will you manufacture, distribute, service or do some combination of these? What kind of facilities will you have? What need or want does your product or service satisfy? To whom will you sell? Why will they want to buy from you? Who are your competitors? What is your competitive advantage? Where and how will you sell? How will your business grow and profit?

• **Marketing Plan** - Describe your “target market” in detail. Where are they? How will you cost effectively reach this market? What will it cost to identify a prospect? What will it cost to make a sale? Can you price this cost into your product or service and still be competitive? What sales volumes are required? Describe your specific marketing plans, with anticipated costs and results.

• **Operations Plan (Organization and Management)** - How will you provide the product or service after the sale? Will you have employees? Managers? What kinds of skills will they need? Will they be easy to recruit, select, train, and retain? What will they cost? Can you price the costs into your product and remain competitive? Legal structure? Professional advisors? Experience of owners and managers?

• **Financial Plan** - Summarize your sources and uses of funds. How much financing will you need? Collateral? Provide projected cash flow statements and income statements by month for the first year and by quarter for the following two years. Provide projected balance sheets at start-up and at the end of each of the next 3 years. Provide a break-even and sensitivity analysis. Provide a summary of the assumptions used to produce these projections.

• **Appendices** - Copies of owners’ resumes, tax returns and financial statements. Leases, equipment lists, inventory lists should be included here as appropriate.
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Break-even Analysis

Aunt Bee’s Cake Shop

Break-even = Fixed Cost/Sales Price-Variable Cost

Rent - $800
Utilities - $100
Insurance - $100
Salaries - $4,500
Ingredients - $8
Supplies - $2

$20

How many Cakes does Aunt Bee need to sell to break-even?
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Accessing Capital

Practical guide for obtaining financing for optimum growth

BRAD HIGHTOWER
BUSINESS BANKER
FIRST TENNESSEE BANK
Obtaining financing through a bank

- Conventional bank financing
- Small Business Administration
Difference between conventional financing vs SBA

Conventional Financing
- Bank relies heavily on borrower having strong personal liquidity
- Shorter terms on loan
- There needs to be good collateral for the bank
- Higher equity injection

Small Business Administration (SBA) Financing
- Government guarantees a portion of the loan
- Can get longer maturities and amortizations
- Less collateral
- Lower down payment
Obtaining financing through a bank

What does the bank look for?

- Industry Experience – owning and/or operating a business with the industry of start up company
- Good credit
- Equity injections – expect to inject up to 20% into the start up
- Prepare a business plan with goals and objectives
- Create projections – these should be based on expected sales and cost of starting up the business
  - Will need first three years
  - Also note the assumptions made for the projections
Small Business Administration

- Expansion/renovation or leasehold improvements
- Purchase land and buildings
- Purchase equipment, machinery, or furniture/fixtures
- Working capital or inventory
- Start-ups (equity at least 20% per FTB policy)
- Acquisitions (100% change in ownership)
- Refinance business debt (improve cash flow by 10%)
Find an investor

- Partnering with someone with the capital to self finance the entire start up
- Giving up ownership in your company to find an investor/partner
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Greg Martin – Business Owner
Active in the Memphis community since his teens. From a family sandwich shop, to a yogurt shop with his best friend. Greg opened his first The UPS Store franchise in 2005 and now owns 5 stores in Memphis.

Terry Griffith – Accountant
The Griffith CPA Firm is family-owned and operated with over 40 years of cumulative experience in accounting and tax preparation.

Jon Pennington – Insurance Agent
Since 1981, Couch & Associates Insurance Agency has provided insurance services for the Mid-South area. (Property & Casualty Health & Life)

David Price – Attorney
Owner of The Magnolia Law Firm with 30 years experience in insurance defense and personal injury law. We also provide Estate services including Elder Law needs.
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IT’S NOT ABOUT YOU.
Stories

In marketing, what we produce should come together as stories. **Purposeful stories** are a sure sign of a **great marketing**.

As long as humans have been here, stories have bonded us together.

- Families
- Friendships
- Groups
- Religion
- Politics
- History
Stories in Business

Business Stories:

• Shape customer and influencer perspective
• Elicit memorable reactions (both positive and negative)
• Form the basis of an experience
4 Types of Narratives To Shape Stories

1. **Challenge**: overcoming an uphill struggle
2. **Connection**: coming together from different walks of life
3. **Creativity**: solving challenges/questions, reinventing how we do things
4. “**We Do it Differently**”: distinguishing yourself from a group to stand out
Let’s Talk About Creating Stories

The Process:

Hone Your Voice
What is my company here to do?
What are my claims and proof points?
*(brand voice discovery)*

Know Your Audience
What is their pain? How have they tried to fix it before? What do they consciously or subconsciously fear?

Take the Stage
Create your audience’s intended experience, and protect it! … (name, logo, business cards, web presence [website, social, reviews])
Hone Your Voice

Determine Voice
• My brand in 3 words...witty, courageous, passionate.
• Who am I? vs. Who am I not?
• What will I say to my clients? How will I say it.

Express Identity
• Logo, uniforms, website, social media, email signatures/content, business stationery, print/TV/Radio ads, conversations, etc.
• Can you identify these brand voices?:
  • “For the People” | “Can you hear me now? Good.” | “Just Do It”
  • “I’m Lovin’ It” | “Like a Good Neighbor,......is There”
  • “The Quicker Picker Upper” | “America Runs on ....”
  • “Melts in Your Mouth, Not in Your Hands”
Brand Voice Discovery

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Know Your Audience

“Selling is easy. All you have to do is light a fire under someone’s chair and give them an extinguisher. -- David Ogilvy

Appeal To Your Audience’s:

• Emotion

• Primal brain, or “system 1” brain
  • System 1: automatic, effortless, instinctual. Focused on the immediate. Doesn’t understand written language.
  • System 2: logic, reading. We package to this brain … are we breaking through??
You can’t buy attention.

You have to hijack it.
Take Your Stage

Start Telling Your Story

• Captivate your audience.
• Be real and authentic.
• Quality vs. Quantity
• Does your audience believe in (you)r product/service?
• Conversation vs. Presentation
• Why should they care? How is this life-changing for them?
• Give your audience a reason to “tune in” to your story.
• Partner with professional graphic designers, writers, storytellers, etc., to help you communicate your brand voice and tone.
• Have fun!
Questions/ Takeaways
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