

STARTING A SUCCESSFUL SMALL BUSINESS



Chuck Egerter

President

Eagle Business Solutions

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Topics

- ▣ About Eagle Business Solutions
- ▣ BEFORE you decide to start a company – Planning and Strategy
- ▣ Establishing the Business
- ▣ Critical Mass and Growth
- ▣ Pitfalls
- ▣ Thoughts for success

About Eagle Business Solutions

- ▣ How we started
- ▣ What we do
- ▣ What we are now
- ▣ Oracle Titan Award

BEFORE you Start

- ▣ Explore and Share your idea with respected and trusted colleagues
- ▣ Create a Business Plan that identifies:
 - Your Core Products and Services
 - Your Competition
 - “Why pick you”
 - Your Marketing Plan
 - Financial Analysis
 - Start up needs
 - ▣ Cash, Resources, inventory, location, legal docs, accounting system, etc.



BEFORE you Start

- ▣ **Validate and refine your Business Plan**
 - Meet with key respected business colleagues
 - ▣ Include a good Accountant and Lawyer
 - S.W.O.T.
 - ▣ Strengths, Weaknesses, Opportunities, Threats
- ▣ **Be prepared**
 - Financially, Mentally, Family impact, etc.
- ▣ **Decide what type of business entity**
 - Sole Proprietorship, S-Corp, LLC, C-Corp

Establishing the Business

- ▣ Get a Tax ID from the IRS
- ▣ Register with Sunbiz -<http://www.sunbiz.org/startbus.html>
 - Articles of Incorporation
 - Operating Agreement
- ▣ Check to see if you need a Business License from your city
- ▣ Web Site
- ▣ Email
- ▣ Establish a physical Office
- ▣ Get Mailing address

Establishing the Business

- ▣ Address Phone, Fax
- ▣ Open bank account(s)
- ▣ Set up and learn an accounting system
 - Work with an accountant to create a good Chart of Accounts and make sure you know how to properly code your expenses.
- ▣ Establish mechanism to track and follow leads
- ▣ Business Cards and marketing material
 - Be careful of cementing details that may change

Critical Mass and Growth

- ▣ Focus on revenue early on
 - Figure out how much you need to sell to survive and get there quick. Once you are there, you can re-assess and make changes.
- ▣ Every sale is a reference that you NEED.
- ▣ Build for Growth early on
 - Accounting
 - CRM
 - Employee Handbook
 - Employee Benefits

Pitfalls

- ▣ Avoid taking on debt
- ▣ Don't get tied up in administrative weeds
 - Understanding where your time is most valuable.
Don't try to do everything yourself
- ▣ TAXES – be aware of how your corporate taxes will flow to you personally
 - You will likely need to start paying quarterly estimated taxes
- ▣ Managing Cash Flow
- ▣ Don't grow too fast

Thoughts for Success

- ▣ Have an overly positive attitude
- ▣ Customer Service Always pays you back
- ▣ Do it the way you would want to be treated
 - This is your chance to put your money where your mouth is. What will you do when you get to pick.
- ▣ Spend your time wisely
- ▣ Be Opportunistic
 - change your plan mid-stream if need be.
- ▣ Consider forming an Advisory Board

A Goal without a Plan is a Wish