

Small Business Guide:

Women



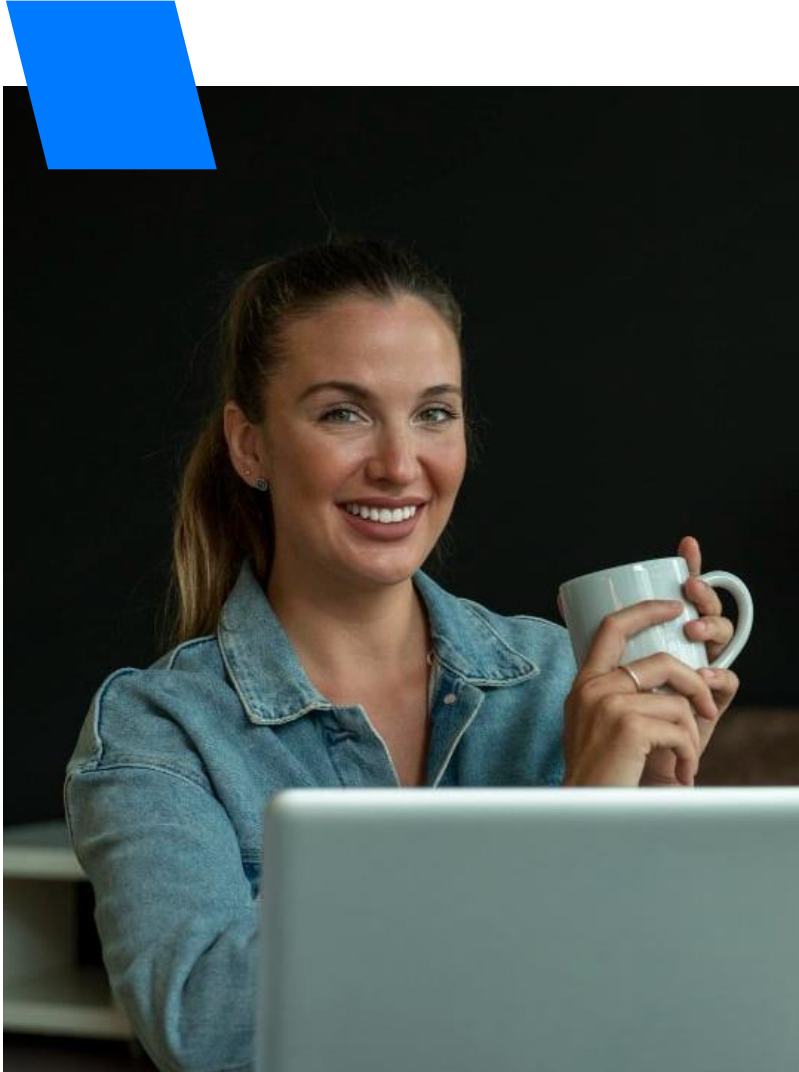


Where Small Business Goes Big

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Introduction

There are more than 11 million companies in the United States owned by a woman, According to the National Association of Women Business Owners. More and more women are starting their businesses because they want more control over their lives, they want more freedom and flexibility in their time and resources, and because it is a fulfilling and rewarding challenge. It was refreshing to put your energy into what you were passionate about, allowing you to do business in your method and your way. So you have grit, determination, entrepreneurial spirit, and a positive attitude, but where do you start? How will you take the next steps to grow your business?

1. Finding Your inspiration

Every business starts with an idea. Eventually, it has to be something you love that motivates or inspires you. Starting and developing a business requires determination and perseverance, so you must believe in the value of your good ideas. You can try multiple concepts before picking a winner, but how do you decide which concept to pursue?

Here are some tips for analyzing and evaluating your business idea:

- **Does it solve a problem?**

The first rule of starting and developing your business is knowing your audience and understanding what they need. This way, you are solving problems or improving their quality of life. This way, you can be sure that there is an inherent demand for your product or service. Avoid guessing, as you may end up trying to solve a problem that doesn't exist.

- **Is there a gap in the market?**

In addition to knowing your audience, you also need to understand the local market and business environment well. The best technique to catch on from the start is to look for market or niche opportunities so you can get in and fill in the gaps in one fell swoop.

- **What's the competition?**

Competition is sometimes a good thing, so take your time. If many companies are already doing something similar to your idea, and all of them are successful, there could be a lot of demand for such a product



or service. Likewise, a lack of competition may indicate inadequate demand in your area.

- **What do you want your working life to look like?**

Starting your own business means taking control, then you can decide how it suits you. Where and how you want to work must be essential in determining your big idea. Your next challenge is the prospect of turning your ideas into reality!

2. How to get started

Test Your Idea

You don't wish to waste time and money developing a full, final form of your product or service, but it's important to bring a concept to the fore until you're sure it will work and people will embrace it. Make sure you are on the right track. The best way to start developing a basic version of a "Minimum Good Product" or service that delivers your big idea's key features and value. This method allows you to run your tests without taking too much risk. Share your sample or core service with a subset of your target market and assess the response. We hope you are motivated because there is a demand for what you offer, which solves a real problem for your audience. It should also highlight the dots. This will save you time and money later.

Develop a strategy

Determine what "success" means and start developing goals to help you achieve it. You will revisit this model over and over as your business grows and cultivates, but it's always a roadmap to success. You should set both short-term and long-term objectives. Setting achievable short-term goals will keep you on track, and you will be inspired to see your daily successes and victories. Plus, it makes your bigger, long-term dreams more realistic and not too distant.



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Be Realistic About Your Finances

At every stage of your business plan, you need to consider where your money will come from. You will require capital to cover the initial start-up costs and financial capacity for future growth. Options include self-financing from savings, investments from acquaintances, angel investors and venture capitalists, credit cards, grants, and loans. Ensure you understand each funding source's benefits and risks to avoid bogging down your business before starting.

3. Writing Your Business Plan

Your business plan is your project. Build foundations and goals for your small business, business structure, strategies for growth and success, and financial standing. Stay focused and on track, create culture and community within your company, keep everyone on the same page, and help you confidently present to your investors and stakeholders.

Your business plan should include the following:

- **Executive Summary:** A brief overview of the business and the most important details and statistics.
- **Company Profile:** Details about your business idea, business model, and a brief description of the product or service you wish to offer.
- **Market Research:** Insights into your target market, from typical demographics to annually generated revenue.
- **Business Structure:** Business administration structure, type of legal structure used, and other information about business structure.
- **Products and Services:** Describe your products, their benefits, and their value to your target audience.
- **Marketing and Sales Strategies:** Outline the channels and strategies used to attract interest and make clients and leads.
- **Funding:** Specific funding needs and requests for collaborative funding sources.
- **Financial data:** Estimates of potential revenue, cash flow, company growth, expenses, and other financial information.

Remember that your business plan is not fixed. As your business grows and market conditions change, it must be reviewed regularly to remain adaptive and competitive.



The next step is to put the plan into action.

- Set achievable and measurable goals based on your business plan
- With this step by step activities, plan how to use to complete these activities
- Assign responsibilities for the task
- Set a deadline
- Track your progress

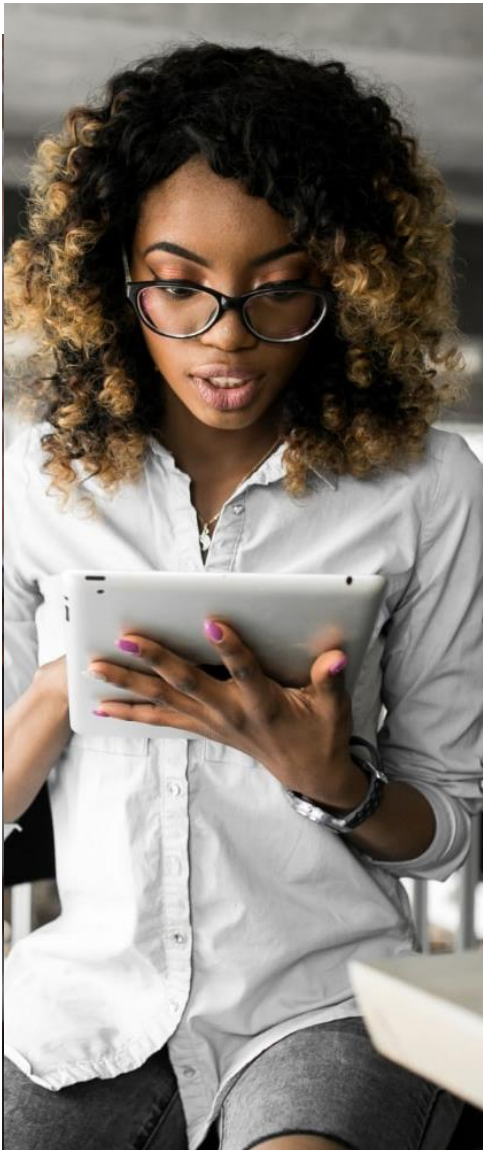
4. From Where to Get Small Business Loans

Unlike loans, grants do not have to be repaid. It is a grant to support a start-up or growing business or a grant to support a specific business. As long as you continue to meet grant guidelines and requirements, it will be your retention. Requirements may vary by the grant.

Government Grants

Many government grants are dedicated to supporting women in business and inspiring women to advance in specific fields, so the Grants.gov database is worth exploring. Search for relevant grants by qualification or industry. Government grants are often used for specific purposes or projects rather than for general start-up or recurring costs.





Grant Programs & Competitions

- **The U.S. Small Business Administration** –SBA has an excellent online database that provides training, resources, and grants for women entrepreneurs to help start and grow a small business. You can also search in your area.
- **Amber Grant** –WomensNet rewards small business owners with \$ 1,000 per month, potentially earning an additional \$ 10,000 by the end of the year.
- **The American Association of University Women** –AAUW Community Action Grants provides women and girls with funding between \$3,000 and \$10,000 for innovative programs and non-degree research projects that advance the education and equality of women and girls.
- **FedEx Small Business Grant Contest** –The annual contest will award ten winners, each of whom will receive various grants ranging from \$ 7,500 to \$ 25,000. Recipients can also receive thousands of dollars in FedEx service credits. A public vote will be held to select the finalists.

This means more visibility and promotion opportunities.

5. Growing Your Small Business

From the beginning, you should think about how you will grow your business in the future. Combine this into your business plan and shape your finances so that they will be available when the time comes or chances for expansion arise.

Future growth strategies may include:

- Add new products and services
- Add a place
- Product license
- Create a franchise
- Acquisition of other businesses
- Building partnerships
- Commercial diversification

Growing Your Team

A key factor in developing your business is the people you bring. With the right team by your side and equally committed to your vision and values, your business is on the right track from the start. A hiring strategy that integrates your business model, funding plan, and growth strategy is also significant. You may need full-time and part-time employees, and depending on your business, you may also need to consider seasonal variations.

Here are some tips for hiring good people:

- **Plan ahead** –Take a look at your previous years, your finances, and your business plan, and get a realistic idea of how many employees you need to keep your business running smoothly. Consider full-time and part-time positions and the difference between employees and contractors.



- **Don't get caught out** –If you think you need additional team members for a season, project, or event, make sure you have time to advertise the job opportunity, hire the right people, and provide the proper training. Don't forget peak times. Then you're hiring as many people as possible to get them to work before you fully understand what's expected of them.
- **Prepare for growth** –If you plan to launch new products, add locations, or expand your business through acquisitions or partnerships, hire additional staff on time to ensure the necessary capacity and reach. Go ahead with confidence. This also evades undue stress and strain on the existing team.
- **Leverage your social media presence** –As part of your marketing plan, you must build your online existence from day one. So when it comes to hiring, you already have a solid platform and following. You can creatively advertise positions, make candidates understand your organization's culture, and attract the right people and top talent.
- **Know your obligations** –Find out your expectations as a full-time, part-time, seasonal, and contract employer. Financial considerations such as insurance and employee benefit plans must be considered. It's worth consulting an insurance professional about the type of coverage you need. For example, obligations to contractors are often different from obligations to employees.
- **Hold on to the good ones** –If you meet temporary or seasonal workers who are a perfect fit for your business and the type of people you want on your team, they will feel appreciated and valued. Even if you can't keep in touch, stay in touch. This may be one of the most powerful recruiting tools of the future, so you don't have to start over.

3. Support and Resources for Women In Business

It's never too early to connect with other small business owners and entrepreneurs, especially other women, and build a support network around you. Find media groups and online networks. Take every chance to learn from those in front of you and share your experiences with those who have followed your path to small business entrepreneurship.

This is just a snapshot of the many networks and associations that are specifically aimed at supporting women in business:

- The Women in Tech Regatta connects female entrepreneurs with meetings in Seattle, Vancouver, and Amsterdam. These are great opportunities to connect and talk to other female entrepreneurs.
- The WIE Network, a women's leadership community, hosts annual conferences in New York and London with inspirational speakers.
- The Next Women is a global online women's networking forum offering mentoring, fundraising advice, and offline meetups worldwide.
- The eWomen Network is the networking association for female entrepreneurs and hosts thousands of annual events and conferences for business women in the United States and Canada.

7. Small Business Loans for Women

The idea of a loan may look unsafe than a grant because it includes taking on debt. Still, if you select the right loan for your business, small business loans can deliver the business opportunity to gain momentum, grow and prosper. With so many options, you should consider issues like interest rates, flexibility, and repayment structure to find the right loan for your business.



Traditional lenders, such as banks, often have a long list of fundamentals, which can mean jumping through many hoops before getting rejected. When you are taking the next step or trying to take advantage of new opportunities, it can be very frustrating. Employer Capital specializes in providing alternative financial solutions for small businesses. Our goal is to help you find the right funding option quickly, easily, and simply as possible.

In the early stages of a small business, these types of loans are worth considering:

- **Working Capital:** Funds designed to keep the business running by creating a revenue stream.
- **Equipment:** Financing designed to enable the purchase of essential equipment and supplies needed to start a small business.
- **Professional practice:** Small business loans designed to provide professional financing for offices and other requirements.

Learn more about affordable financing solutions for small businesses here. You can request a free quote. We want to encourage more women to become innovators and owners of successful small business owners. Take the next step with flexible loans and personal support.