

Teen to Adult

SUCCESS STORIES WAITING TO HAPPEN

Embrace Entrepreneurship, Embrace Independence



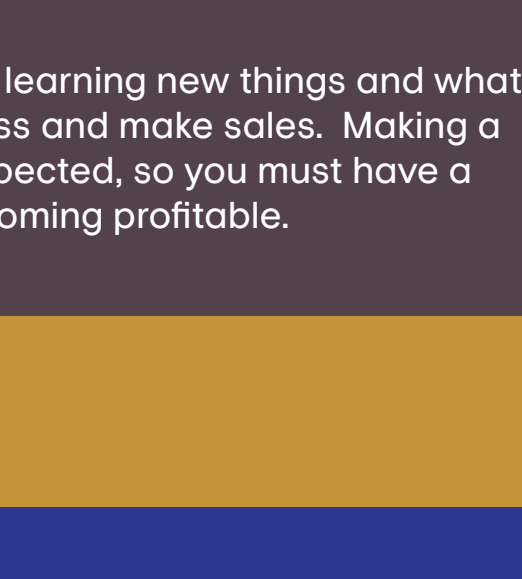
Starting a business comes with a multitude of benefits, one of which is the autonomy and freedom it offers. As an entrepreneur, you have the liberty to make decisions that mold the trajectory of your business, making it a direct reflection of your vision and values. Furthermore, the potential for financial growth is considerably more significant. A thriving business can yield substantial profits that exceed what most traditional jobs can offer. However, the entrepreneurial journey is not without its challenges. The initial phase can be overwhelming, especially if you're unfamiliar with the business world. According to a Forbes Business Council report, the common challenges faced by entrepreneurs include building a solid framework, developing a capital financing plan, and overcoming fears associated with risk and failure¹. Furthermore, Investopedia highlights that maintaining a business can be more challenging than starting one. Small business owners may face issues such as client dependence, money management, founder dependence, and fatigue². Despite these obstacles, with appropriate planning, resource allocation, and resilience, these hurdles can be overcome, leading to a rewarding entrepreneurial journey.

THERE ARE MANY PATHS TO STARTING A BUSINESS BUT A GENERAL BLUEPRINT INCLUDES THE FOLLOWING:

CHAPTER 1

UNDERSTANDING ENTREPRENEURSHIP

As a business owner, most people start out alone. All decisions and actions are done by you. This level of freedom and responsibility is over whelming for some people. Your desire to succeed must be greater than your fears and uncertainty.



Your success requires you constantly learning new things and what is necessary to operate your business and make sales. Making a profit may take longer than you expected, so you must have a realistic timeline for becoming profitable.

CHAPTER 2

EXPLORING BUSINESS OPTIONS



If you don't have an immediate idea for a business, you must look for viable business opportunities to research and test. Are you considering a retail business that sells products and services to consumers? Are you looking for a commercial business where you provide products and services to businesses?

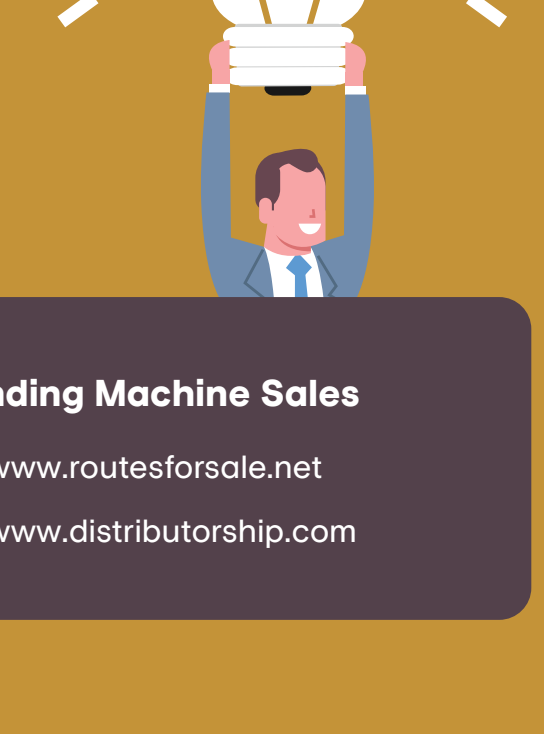
Are you looking for any viable opportunity or does your business idea align with your skills, and interests? There are websites that engage in business sales and provide research information. An example of such websites include:

- www.bizbuysell.com
- www.upflip.com
- www.loopnet.com
- www.bizquest.com
- www.Businessbroker.net

CHAPTER 3

IDENTIFYING YOUR BUSINESS IDEA

If you have identified a business already, look for trade associations or brokers that specialize in that type of business. Some examples are:



Coin Laundromats

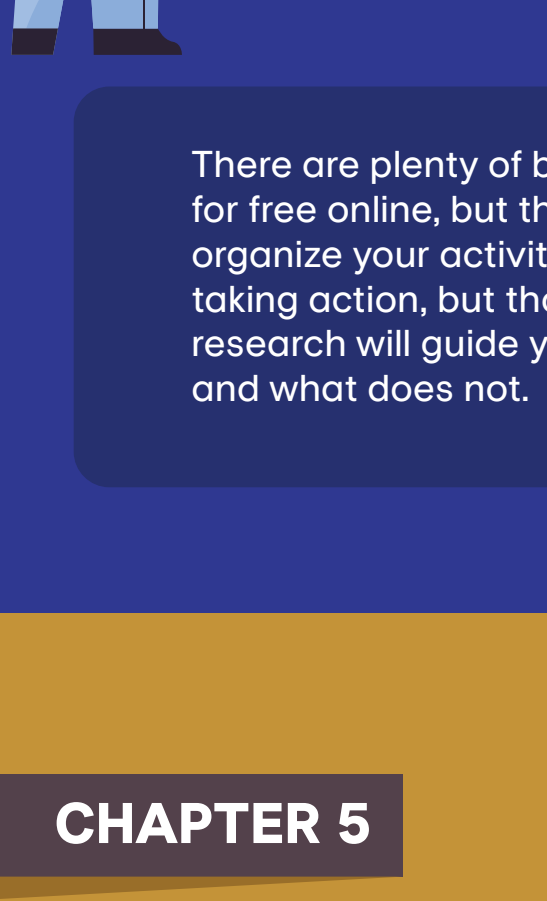
- www.coinomatic.com
- www.laundromatforsale.com

Vending Machine Sales

- www.routesforsale.net
- www.distributorship.com

CHAPTER 4

WRITING A BUSINESS PLAN



You may not need a formal business plan if you are not looking for investors or a bank loan. However, it helps to write down your ideas and plans. It is a method of organizing your thoughts and aspirations. Your business will need a budget just like you personally need to budget your finances. You need to have equipment and supplies to run your business and you need to market or advertise your business to generate sales.

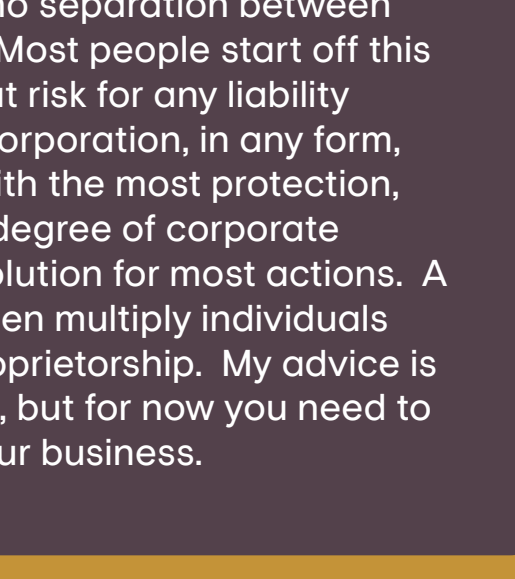
There are plenty of business plan templates you can obtain for free online, but the point is to write things down and organize your activities. Planning is not more important than taking action, but thoughtful planning based on your research will guide your actions so you can test what works and what does not.

CHAPTER 5

LEGALIZING YOUR BUSINESS

In terms of business structures, there are three (3) types:

- Sole Proprietorship
- Partnership
- Corporation



With a sole proprietorship there is no separation between your business and you personally. Most people start off this way, but your personal assets are at risk for any liability associated with your business. A corporation, in any form, will provide your personal assets with the most protection, but a corporation require a higher degree of corporate familiarity such as a corporate resolution for most actions. A partnership is an agreement between multiply individuals and is just a step up from a sole proprietorship. My advice is at some point create a corporation, but for now you need to focus on generating revenue for your business.

Many businesses will require some form of licensing, but not all. If you are operating a business under an "assuming named", e.g., Chicago Auto Parts, you will need a license to operate under an "assumed name or "doing business as". You may also need a license to operate an auto parts store. In general, if you are trying to avoid problems with the city or state, check to see what if any licenses are required for your activity.

CHAPTER 6

FINANCING YOUR BUSINESS



Depending on the type and size of business you are trying to operate, you may or may not need a loan. Many people who work jobs, finance their business from their personal salary. If you are trying to purchase a vending machine route or laundromat, you may need a loan if you can not convince the owner to finance the business. In this case, financing the business means you make monthly payments to the current owner instead of paying a lump sum.

There are many businesses that do not require a substantial investment to get started, such as Online Affiliate Marketing, where you are selling other people's products and services online and get a commission. Being young without a financial track record will require many individuals to start a business with a lower startup cost, until they can borrow or get investment funds from family, friends and private investors.

My advice on this issue is that if you see an existing business or if you need a service that requires more cash than you have, ask about available financing options. You have nothing to lose by asking, it is a valuable learning experience to negotiate with these businesses and you need to get use to being told no and not have that undermine your confidence.

CHAPTER 7

BUILDING YOUR TEAM

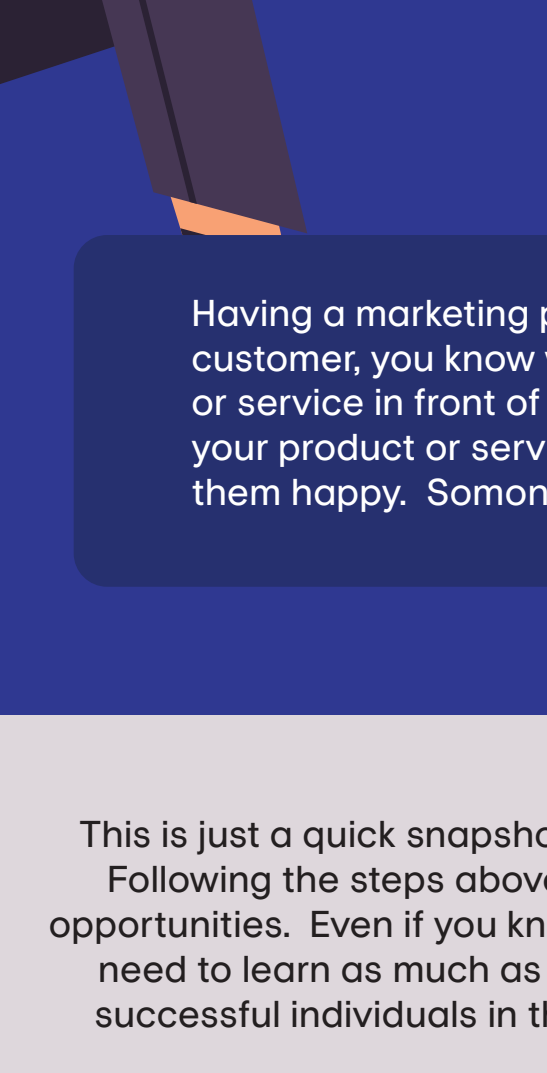
In time you will need help, in general running a business take a lot of resources including labor. You may not need a team immediately, but there are too many areas of the business where you will not have sufficient expertise to manage.



Building a team may take the form of hiring employees or working with other business owners, freelancers and independent contractors. Know your limitation and when to get help. You can waste 3 or 4 hours inadequately performing some tasks that someone else can professionally do in 30 minutes. If you are telling yourself, you don't have the resources to pay someone else, ask yourself if you can afford to waste 3 or 4 hours.

CHAPTER 8

MARKETING YOUR BUSINESS



You are in business to make money in addition to providing your customers a product or service. Sales and marketing are the means to making money, assuming you have a product your customers want to buy. If you are not a marketer or sales persons, you need to find someone to perform that task as quickly as possible.

Having a marketing plan means you know who is your customer, you know where to advertise, to put your product or service in front of them, to make an offer. You know how your product or services will solve their problem or make them happy. Someone needs to focus on this activity.

This is just a quick snapshot of what is involved in being an entrepreneur. Following the steps above will help you to begin researching business opportunities. Even if you know what type of business you what to start, you need to learn as much as possible about the product, service and how successful individuals in that field have operated that type of business.

I'm dedicated to helping young adults like you navigate the complex world of career growth and personal development. I understand the unique challenges and opportunities you face as you transition from adolescence to adulthood.

On my website, you'll find a plethora of resources designed to help you make informed decisions about your future. From weekly posts covering various career paths to free tools that help you identify your strengths and interests, there's something for everyone. By taking advantage of our resources, the knowledge and skills you gain will not only make you more focused, but also help you become a confident, independent adult.

Whether you're exploring different career paths, looking to develop marketable skills, or simply need advice on handling the challenges of adult life, consider this website your go-to guide. Here's to your journey towards success!

¹<https://www.forbes.com/sites/forbesbusinesscouncil/2020/02/13/13-common-challenges-when-developing-your-first-business/>

²<https://www.investopedia.com/articles/pl/12/small-business-challenges.asp>



STEWARTPUBLISHING.COM

StewartPublishing.com

monty@stewartpublishing.com

© Stewartpublishing.com 2023