

1.03

**IDENTIFY SOURCES OF
BUSINESS START-UP
INFORMATION**



EXPLAIN THE VALUE OF OBTAINING START-UP INFORMATION

- Obtaining start-up information will **help develop a road map/blueprint** for your business and your potential **success**
- Start-up information can help answer **WHO, WHAT, WHY, HOW, and WHEN**
- Developing a plan of action is the **FIRST** step!

BUSINESS START-UP QUESTIONS

- Consider whether or not your product or service meets the needs of your target market
- Who is going to purchase your product or service?
- Are there already products or services which your customer base would purchase if you offered them?
- Is anyone else producing your product or offering a similar service?
- Look at the industry - is it a growth industry or is it in decline?
- Look at pricing locally & nationally – are you able to price competitively

MORE INFORMATION TO CONSIDER

- Necessary licenses that may be required in order to operate your business
- Cost of advertising and supplies
- Payment of taxes
- See articles @
<http://sbinfocanada.about.com/cs/startup/a/needtosucceed.htm> and
<http://sbinfocanada.about.com/cs/startup/a/twopathstostart.htm>

GOVERNMENT SOURCES OF INFORMATION

- **Small Business Administration (SBA)**
- **Service Corps of Retired Executives (SCORE)**
- **Small Business Institute (SBI)**
- **Department of Development (DOD)**



GOVERNMENT SOURCES CONTINUED



- U.S. Department of Commerce
- Federal Trade Commission (FTC)
- Internal Revenue Service (IRS)



- Small Business Development Center (SBDC)
- The State Department of Labor
- Workers' Compensation Board



ONLINE SOURCES OF INFORMATION

- All of the previous sources can be found online as well. For example:
 - Free resource is 'Service Corps of Retired Executives' at www.scn.org/civic/score-online where retired executives offer free guidance. You can email questions about your business start-up and receive professional advice.
 - If you are considering an internet based business, 'Secrets to Their Success' is a website with helpful interviews and case studies, you can learn from other small business successes.

MORE ONLINE SOURCES

- www.sba.gov
- www.businessfinance.com
- www.entrepreneur.com
- www.inc.com
- www.morebusiness.com
- www.zeromillion.com
- www.crowdSpring.com



PROFESSIONAL SERVICES THAT PROVIDE ASSISTANCE

- Attorneys
- Accountants
- Insurance agents



TRADE ASSOCIATIONS/PROFESSIONAL ORGANIZATIONS THAT PROVIDE INFORMATION

The benefits of being involved with a professional organization are limited only by the individual member

- The Entrepreneurs Organization (EO)
- American Marketing Association (AMA)
- Professional Beauty Association
- The American Culinary Federation, Inc (ACF)
- International Fitness Professionals Association (IFPA)
- LinkedIn
- Entrepreneur Meetup groups or groups in your industry
- Toastmasters
- Women business owners groups
- Minority groups, etc.
- See article @ <http://www.entrepreneur.com/article/58210>

ASSIGNMENTS

- Identify a problem in your community that might be solved through a business you create. Develop a business concept statement for a product or service to solve the problem. Include:
 - The product or service
 - The customer
 - The benefit you are providing
 - The delivery method
- Research one of the following agencies. Find out about assistance available to entrepreneurs developing businesses.
 - SCORE – local chapter
 - SBA
 - SBDC
 - Chamber of Commerce – local
 - Minority Business Development Centers (MBDC)



1.04 Write internal and external business correspondence to convey and obtain information effectively



Definition

- Inquiries

- 1: examination into facts or principles : research
- 2: *a request for information*
- 3: a systematic investigation often of a matter of public interest

Occasions when inquiries are written

- To ask for more information concerning a product, service or other information about a product or service that interests us.
- Letters are often written in response to an advertisement that we have seen in the paper, a magazine, a commercial on television when we are interested in purchasing a product, but would like more information before making a decision.



Types

- *Solicited* - when a business or agency advertises its products or services



- *Unsolicited* - if the recipient has done nothing to prompt your inquiry

Procedures for writing inquiries

- Early in the letter, **identify your purpose** for help or information
- In an unsolicited letter, identify **who** you are, **what** you are working on, and **why** you need the requested information, and **how** you found out about the individual. In an unsolicited letter, also **identify** the source that prompted your inquiry, for example, a magazine advertisement.

Procedures continued

- List questions or information clearly
- In an unsolicited letter, find some way to **compensate** the recipient for the trouble, i.e. acknowledge the recipient in your report, or send him or her a copy of your report.
- In closing an unsolicited letter, express **gratitude** for any help that the recipient can provide. In an unsolicited letter, tactfully suggest to the recipient how they will benefit by helping you (for example, through future purchases from the recipient's company).
- Don't forgot to set up your letter in standard format with contact information, date, greeting, body, closing.

Assignment

- Write one (1) *solicited* OR one (1) *unsolicited* letter to one of the sources identified in Indicator 1.03. Use word processing software to complete your letter. Share your letter with a classmate to obtain feedback and to have your letter proofread.

