

JUMP!

Starting The Business You've Always Dreamed

Shenice Gross

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INTRODUCTION

When I decided to start my first business, it was out of instinct. I envisioned a life of financial stability, professional success, and personal peace of mind. There was only one way I knew how to make my dreams a reality, that was through entrepreneurship. From an early age, I liked the idea of **working for myself**. I remember back when I was elementary school I got my first whiff of entrepreneurship. My mother use to take my sister and I to this local store called Snack Shack. It was literally a kid's dream. Imagine being 10 in a 2000 sq warehouse with every chip, pastry, candy, soda, or juice you could think of. Now my mom allowed me and my sister to get a few things for ourselves. My mom would grab snacks and candy for my brothers. I remember my sister literally getting lost sometimes in the warehouse. I was not always able to get everything I wanted and though "What if I had my own money?". I think that is what sparked my idea of using the snacks my mother treated me to me at Snack Shack to sell it at school for a profit. Only to turn around and buy more snacks for myself and to supply my kiddie business. I kept this going all school year out of a small Batman backpack and my underwear drawer.

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My favorite thing to sell was Now-And-Laters because I bought them in a pack for about \$0.50. I then broke the packs down and sold them for \$.25. Mind you, four came in a pack. Some days I would come home with \$5-\$10 whole dollars from selling all kinds of chips, gummy candies and other kid favorites.

Fast forward 15 years and here I am. A 25 year old mom, wife, IT professional, business owner, and now author. I have helped people in the beginning stages of business planning such as everything from research to how to legally structure your business. I want to share more in-depth insight into gaining your momentum and executing it. Entrepreneurship, in my opinion, is the only way to secure a financial future for many generations to come. So many people never give birth to their ideas or dreams because they don't have the resources, insight, or connections to make change happen. And no, I didn't go to a fancy business college. I learned all of this from trial and error, reading books, attending webinars and conferences and then applying what I've learned. In this book, I will help you jump and build your parachute on the way down. "How did you start?" is a question I often get and I came to the conclusion that I cannot answer that in a 10 second introduction, so I invite you to read and learn how I did it.

We're going to tap into your established skills and teach you how to grow from where you are today. **By the end of this book, you will have renewed confidence in creating your business.**

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Chapter One

Research

“We spend far too much time complaining about the way things are and forget that we have the power to change anything and everything.” -

Bozoma Saint John

- Google is a powerful tool. Almost too powerful sometimes. Tools are meant to be used, right? None the less, you can do something called *market research* when considering a business venture. taking your idea and analyses it from the beginning. You

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really should know what your getting yourself into before starting. I know people only see the positives in their idea but fail to see what it may be like working in a particular field. Alot of people change there. Who is your audience and how will you market to them? How will your business fit in the current market? How will you be different than those in the market already? Those are some questions you really need to think about. I've found that <https://factfinder.census.gov> and <https://www.statista.com> can be very useful when doing statistical research and studies. Your business idea is usually looking to solve someone's "problem". <https://www.sba.gov/tools/sizeup> is a great tool to help you see where your business competition is by city and industry. It helps you when deciding when and how to advertise your business and maps out suppliers and vendors, customers, and competitors.

- To look for other market research, tools you can visit [sba.gov](https://www.sba.gov).
- How much in demand is the product or niche?
- How will you supply to the market and area

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Chapter Two

WRITING YOUR BUSINESS PLAN

- Brilliant ideas can be born any and everywhere. Everything begins with an idea. Most often, a solution to a problem. You'd usually just think of all of the pros of the business idea and get super excited. But what happens next? Did you calculate the cons of the business? What's your mission? You need to get it on paper. In this chapter I will walk you through writing a business plan start to finish. It doesn't need to be 30 pages long in some cases. You want to get your main ideas on the paper having a business plan helps when you are looking for a partner, capital, a grant (non-profit), or to present the idea to others.

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The first business plan I wrote was a plan for a clothing store. I kid you not! It was literally 15 pages in length full of extensive market research, a mission, startup cost, and more. You would have thought I was requesting a large sum of funding from a bank (they like to see those things)!. Thankfully I took the time to write the plan because I decided not to go along with it!

A business plan should include:

- Executive summary
- Company description
- Market analysis
- Competitive analysis
- Description of the business management and structure
- Product and/or services
- Marketing plan
- Sales strategy
- Funding
- Financial projections

Source:

<https://smartasset.com/small-business/top-components-of-a-business-plan>

1. Executive summary

Does not have to be too wordy. Just simply think of a what you want to have your business accomplish. “To make money” isn’t enough. This will

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end up being your mission statement. In this section it is also good to include why your starting this business and explain what connects you to this field or industry your entering.

2. Company description
3. Market analysis
4. Competitive analysis
5. Description of the business management and structure
6. Product and/or services
7. Marketing plan
8. Sales strategy
9. Funding
10. Financial projections

Chapter Three

FUNDING

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- [Daymond John](#), the founder of FUBU started the brand from his mother's house. I read one of his recent books [The Power of Broke](#). It was a very motivational and inspirational book in my opinion because it explains how your toughest struggle can actually help unlist you. instead of money being the motivation, success can also be the motivation. He had no money starting his business but to date FUBU has earned over \$6 billion in sales globally.
- A lot of people don't have rich parents that could give them "a small loan of a million dollars" to start their first business (go figure, Trump). A lot of people literally have a dollar and a dream and use creativity to start. The good news is that you don't have to have a million dollars to launch your business. Often, a lot of entrepreneurs support their business by working a full-time job and picking up odd jobs occasionally. In business, it's not just about connecting with the right people. It's also about supporting your business with your hard work and sweat. Don't quit your day job tomorrow. A smart move is to put ten percent of your income towards savings for your business. For example, if you're able to earn a substantial income every two weeks, support your household and expenses, and have money for emergencies you may have enough to save for your business. I will give you a few ideas from what I've learned.

Angel Investor

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Loan

Partner

Savings

Funding from another business or your job (most common)

Think of it this way, instead of launching a kickstarter campaign or borrowing money from your family as an investment into your company. You've taken the first step in supporting your business by financing it with your own money.

You may have to sacrifice a few outdoor events, extravagant gifts for your loved one, and a summer vacation. But, the long-term reward is worth the short-term sacrifice.

Sometimes we have a few life lines in our quest to support our startup business. We like to refer to them as an extra pair of hands in this book. Your extra pair of hands are there to make sure you don't detour or stray to far from your business plan. Or in most cases give you an extra boost financially to support your business. Most commonly referred to as a loan, savings, and a partnership in business.

A loan is a substantial amount of money that is used to invest into a profitable organization.

Types of Bank-Offered Financing

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Most common types of loans given by banks to startup and emerging small businesses:

- Working capital lines of credit for the ongoing cash needs of the business
- Credit cards, a form of higher-interest, unsecured revolving credit
- Short-term commercial loans for one to three years
- Longer-term commercial loans generally secured by real estate or other major assets
- Equipment leasing for assets you don't want to purchase outright
- Letters of credit for businesses engaged in international trade

For startups and relatively new small businesses, most bank loans will be short-term. As previously mentioned, having a savings account is an excellent idea to support your business financially. Although most start up may include a few thousand of dollars. It's important to keep in mind that you will have to ship orders, monitor inventory, market, and provide a suitable workspace to support your business. A great way to prevent from being overwhelmed and hitting the panic button. Try adding to your savings for six to nine months in advance. Have enough money set aside to support your business and household.

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Chapter Four

STRUCTURING YOUR BUSINESS

When it comes to have the physical support of a partner in a business can be a valuable resource. Having a partner to creatively bounce ideas off, support the business financially, and run the business in the event of a tragedy are all benefits to you. There are many variations of a partnership. Here are a few to consider:

General Partnership

A General Partnership is composed of 2 or more persons (usually not a married couple) who agree to contribute money, labor, or skill to a business. Each partner shares the profits, losses, and management of the business, and each partner is personally and equally liable for debts of the partnership. Formal terms of the

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partnership are usually contained in a written partnership agreement.

Limited Partnership

A Limited Partnership is composed of one or more general partners and one or more limited partners. The general partners manage the business and share fully in its profits and losses. Limited partners share in the profits of the business, but their losses are limited to the extent of their investment.

Limited Liability Partnership (LLP)

A Limited Liability Partnership (LLP) is similar to a General Partnership except that normally a partner doesn't have personal liability for the negligence of another partner.

Limited Liability Limited Partnership (LLLLP)

A Limited Liability Limited Partnership is a Limited Partnership that chooses to become an LLLL by including a statement to that effect in its certificate of limited partnership.

Trust

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A Trust is a legal relationship in which one person, called the trustee, holds property for the benefit of another person, called the beneficiary.

Joint Venture

A Joint Venture is formed for a limited length of time to carry out a business transaction or operation.

Tenants in Common

A Tenants in Common allows 2 or more people to occupy the same business while retaining separate identities in regard to assets or liabilities resulting from business activities.

Municipality

A Municipality is a public corporation established as a subdivision of a state for local governmental purposes.

Association

An Association is an organized group of people who share in a common interest, activity, or purpose.

There is not just one way to finance your business, you have options. The important thing to remember is to structure your business for success. Do your research. Ask questions. Ask for feedback on your ideas. And don't be afraid to take a few risks to support your business. Remember, your business is apart of your life, choose what best compliments your future.

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Chapter five

Developing Your Product

-Branding

-Marketing

-Working with contractors

“Five days a week, I read my goals before I go to sleep and when I wake up.”

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There are 10 goals around health, family and business with expiration dates, and I update them every six months.” —[Daymond John](#)

You're walking inside of Wal-mart one afternoon. You have a list of things to pick up and a short amount of time to do it. Just for a second imagine yourself as a business owner and not a consumer. You see all the products lining the shelves of one of the most popular retailers. Before you fill your shopping cart with other items, you go to the aisle where your product is sitting on the shelf. Describe what that moment feels like to you. Who are your competitors? What does your product look like? How does your product solve a problem? What is your brand messaging? These are important questions to ask yourself as an entrepreneur. A lot of entrepreneurs limit their imagination of their product to just the transaction in the store. Earning a profit is important. But, having a product that represents your core values, solves a problem, and is more memorable to the market is a priceless skill.

This chapter is about developing your product, learning to brand your organization, marketing your product to the consumer , and learning the art of working with contractors to execute your vision successfully.

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CHAPTER SEVEN

50 SMALL BUSINESS IDEAS & STARTUP

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ABOUT THE AUTHOR

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Acknowledgments

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*Thanks for reading! Please add a short review on Amazon
and let me know what you thought!*