

Starting Your Own Business: Tips for Entrepreneurs



We will be starting the presentation shortly

Workshop Guidelines

- Please be courteous and respectful to the host and other participants
- This is an interactive session – we welcome you to ask questions by unmuting your microphone or via chat
- The workshop presentation and other materials will be sent to all participants who provided an email address
- For additional career assistance, connect with your Oakland County Michigan Works! service center
Contact information is listed on the web at OaklandCountyMiWorks.com or call 800-285-9675

Workshop Overview

- Entrepreneurship
- Pros and Cons
- The Business Planning Process
- Market Research
- Essential Tools

Entrepreneurship



- Designing, launching and running a business
- Willingness to develop, organize and maintain a business venture along with any risks to make a profit
- Small business, Online business or Home-based

Why Entrepreneurship?

- Control / Flexibility
- Freedom
- Unlimited Earning Possibilities
- Philanthropy and Community
- Legacy

What is an Entrepreneur?



An individual who organizes and operates a business, undertaking the financial risks associated with creating, organizing and owning the business.

Successful Characteristics of Entrepreneurs



- Persistent
- Goal-oriented
- Independent
- Forward-thinking
- Risk taker
- Creative
- Passionate
- Motivated

Some of the Pros



- ✓ Job Satisfaction
- ✓ Success
- ✓ Freedom
- ✓ Happiness
- ✓ Money

Some of the Cons



- ✓ Work Schedule
- ✓ You are Responsible
- ✓ No Guarantees
- ✓ Competition
- ✓ Losses

Business Planning Process

- I. Discovery
- II. Market Research
- III. Concept Development
- IV. Resourcing
- V. Actualization
- VI. Harvesting

Discovery



Discovery



Generate ideas, recognize opportunities and study the market.

Consider the following:

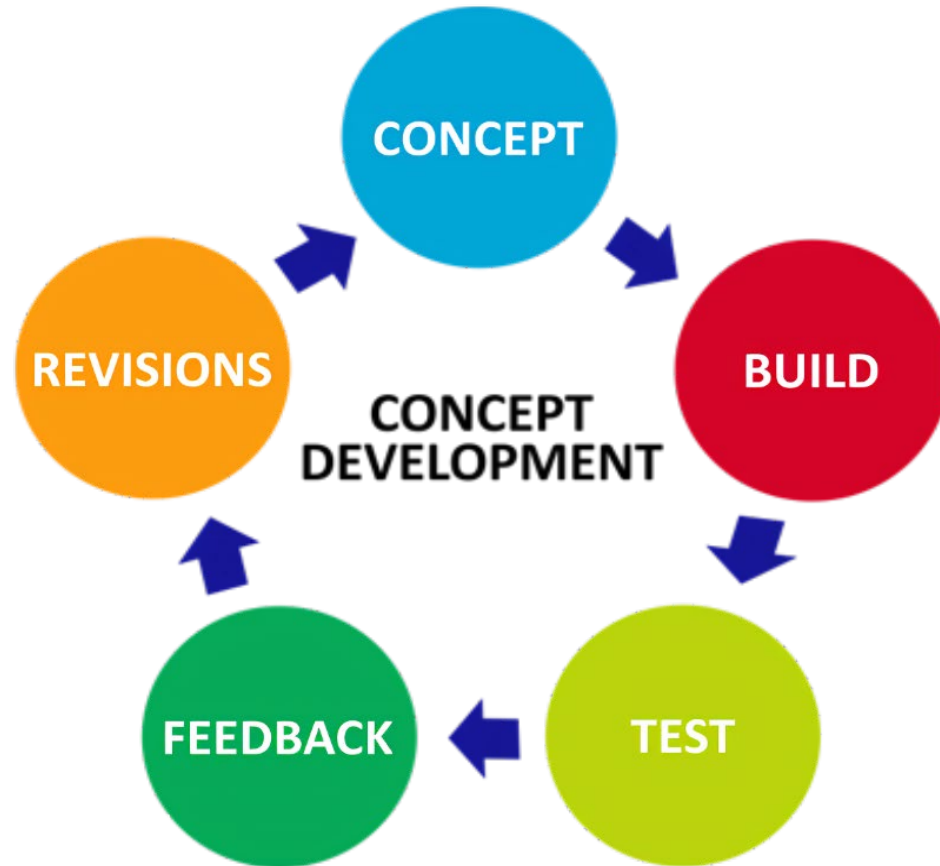
- Hobbies or Skills
- Consumer Needs and Wants
- Conduct Surveys and Questionnaires
- Study Demographics

Market Research



- Survey customers, get feedback
- Identify your target market
- Talk to your potential customers
- Find out if your market is big enough
- Document your findings

Concept Development



Concept Development

Develop a Business Plan

→ A detailed proposal describing the business idea

Choose Location for the Business

→ Is the business online or does it have a physical location for customers to visit to purchase products/services, or is it a combination

Will you need a Patent or Trademark?

Resourcing

Identifying and acquiring the financial, human and capital resources needed for the venture startup.

- Discover Potential Investors
- Apply for loans, grants and financial assistance
- Hire employees

Actualization



Day to day business operations and utilizing the necessary resources to achieve its goals / objectives.

Harvesting



A harvest strategy involves reducing spending on an established product/service in order to maximize profits.

Identify Future Plans for the Business:

- Expansion to additional locations
- Change in structure or processes

Essential Tools



Essential Tools

- Business Plan
- Knowledge
- Network
- Idea
- Innovation
- Financial
- Management
- Planning
- Research
- Growth





Business Forward

Business Forward is Oakland County's new initiative to provide resources and services to small businesses in cooperation with community-based organizations and embed business consultants communities so companies can thrive and grow.

Business Forward Consultants will work with entrepreneurs in a variety of venues including: one-on-one consultations, training and workshops in basic business development, market research, customer identification, etc. The goal is to ensure all businesses have access to the resources they need to succeed with a special focus on including minority, woman, and veteran owned businesses. Through collaborations with partner organizations this program will provide targeted support based on industry and business stage.

Business Forward Consultants will work with experts in different fields to provide tailored strategies and services to help businesses succeed. Expert support services include:

- Accounting
- Human Resources
- Legal Support
- Digital Marketing & Advertising
- eCommerce
- Government Contracting
- Language Translation Services
- Food Services
- Market Analysis
- And, more...

<https://www.oakgov.com/advantageoakland/programs/Business-Forward/Pages/default.aspx>

Events

Please join us as we launch of Oakland County's BUSINESS FORWARD small business initiative. The goal is to give every businesses owner all the tools and resources they need to succeed with a special focus on underserved communities and minority-, woman-, and veteran-owned businesses.

The Business Forward Open House events will be held on multiple days in multiple locations.

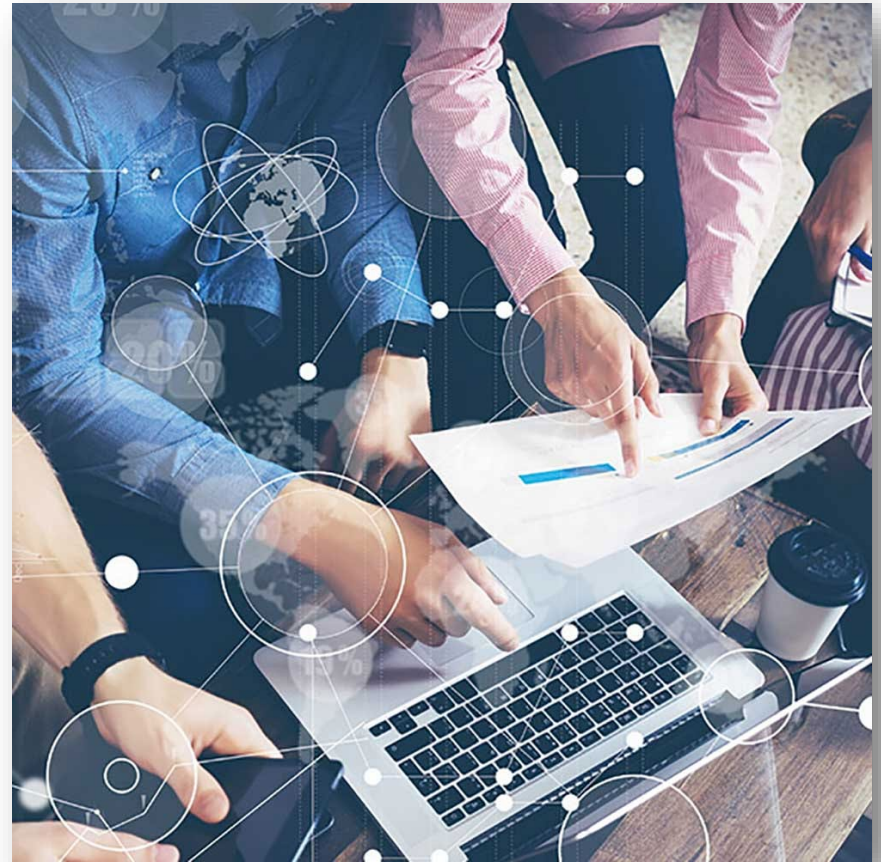
Please use the info below to determine which date and location works best for you before you register:

2 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward
5 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward
7 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward
12 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward
13 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward
21 Apr	Oakland County Business Forward ~...	Business Forward is the county's new initiative to support the over 36,000 small businesses throughout Oakland...	Business Forward

<https://www.oakgov.com/advantageoakland/programs/Business-Forward/events/Pages/default.aspx>

Professional Network Management

- UpHabit
- Hootsuite
- Slack
- QuickBooks
- WordPress
- Zoom - Video Conferencing
- Google Suite
- Calendy
- Intercom
- Trello



Resources

- Oakland County Business Forward Small Business Initiative
<https://www.oakgov.com/advantageoakland/programs/Business-Forward/Pages/default.aspx>
- Entrepreneur www.entrepreneur.com
- Scribd <https://www.scribd.com/>
- Santam www.santam.co.za
- Houman Asefi www.houmanasefi.com
- Bplans <https://www.bplans.com>
- uphabit <https://uphabit.com>
- Access employment <https://accessemployment.ca>
- Trademark/ Patent Copyright
https://www.uspto.gov/trademarks/basics/trade_defin.jsp
- More Virtual Workshops
<https://www.oakgov.com/workforce/education/Pages/virtual-workshop-program.aspx>

At Your Service

Monday-Friday, except state holidays

Telephone and Virtual Appointments Only

NOVI

31186 Beck Road
Novi, MI 48377

(248) 926-1820

OAK PARK

22180 Parklawn Street
Oak Park, MI 48237

(248) 691-8437

PONTIAC

1850 N. Perry Street
Pontiac, MI 48340

(248) 276-1777

SOUTHFIELD

21415 Civic Center Drive, Suite 116
Southfield, MI 48076

(248) 796-4580

TROY

550 Stephenson Highway, Suite 400
Troy, MI 48083

(248) 823-5101

WATERFORD

7500 Highland Road
Waterford, MI 48327

(248) 617-3600

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Economic Opportunity



DAVID COULTER
OAKLAND COUNTY EXECUTIVE

QUESTIONS/ COMMENTS

