

# Be the Boss - Starting Your Own Business

In the Be the Boss - Starting Your Own Business course, you will be guided through a series of five modules that cover the key functional areas of business including legal considerations, marketing, and financial aspects of owning a business. At the end of the course, you will be able to apply your newly acquired knowledge through the generation of your own Business Plan.

## Module 1: Getting Started

### 1.1 Introduction to Entrepreneurship

- Course Overview
- Learning Objectives
- Is Small Business Ownership Right for Me
- Qualities of an Entrepreneur
- Getting Advice
- Finding a Mentor
- Knowledge Check #1
- Summary

### 1.2 Business Types

- Course Overview
- Learning Objectives
- Business Types
- Special Business Programs
- Knowledge Check #1
- Summary

### 1.3 Ten Steps for Starting Your Business

- Course Overview
- Learning Objectives
- Introduction
- The Ten Steps
- Step 1: Write a Business Plan
- Step 2: Get Business Assistance & Training
- Step 3: Choose a Business Location
- Step 5: Determine the Legal Structure of Your Business
- Step 4: Finance Your Business
- Step 6: Register a Business Name
- Step 7: Get a Tax Identification Number
- Step 8: Register for State and Local Taxes
- Step 9: Obtain Business License and Permits
- Step 10: Understand Employer Responsibilities
- Knowledge Check # 1
- Knowledge Check # 2
- Knowledge Check # 3
- Knowledge Check # 4
- Knowledge Check # 5
- Summary

## Module 1: Getting Started (continued)

## 1.4 Understanding Your Market

- Course Overview
- Learning Objectives
- Introduction
- Types of Statistics
- General Business Statistics
- Consumer Statistics
- Demographics
- Economic Indicators
- Employment Statistics
- Income Statistics
- Money and Interest Rates
- Production and Sales Statistics
- Industry Statistics
- Trade Statistics
- Knowledge Check #1
- Summary

## Module 2: Legal Considerations

### 2.1 Business Legal Structures

- Course Overview
- Learning Objectives
- Legal Structures Overview
- Definition of a Sole Proprietorship
- Establishing a Sole Proprietorship
- Doing Business as
- Tax Considerations of a Sole Proprietorship
- Advantages and Disadvantages of a Sole Proprietorship
- Definition of a Limited Liability
- Establishing an LLC
- Tax Considerations of an LLC
- Advantages and Disadvantages of an LLC
- Definition of a Cooperative
- Establishing a Cooperative
- Tax Considerations of a Cooperative
- Advantages and disadvantages in a Cooperative
- Definition of a Corporation
- Establishing a Corporation
- Tax Considerations of a Corporation
- Advantages and Disadvantages of a Corporation
- Definition of a Partnership
- Types of Partnerships
- Establishing a Partnership
- Tax Considerations of a Partnership
- Advantages and Disadvantages of a Corporation
- Definition of an S-Corporation
- Establishing an S-Corporation
- Tax Considerations of an S-Corporation

### Module 2: Legal Considerations (continued)

## **2.1 Business Legal Structures (continued)**

- Advantages and Disadvantages of an S-Corporation
- Knowledge Check #1
- Knowledge Check #2
- Summary

## **2.2 Risk Management**

- Course Overview
- Learning Objectives
- Introduction to Risk Management
- Internal Risks
- External Risks
- Planning Ahead
- Warning signs
- Evaluating Risks
- SWOT Analysis
- Measuring Risks
- Implementing Risk Management
- A Look Ahead
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Summary

## **2.3 Tax Planning & Payment**

- Course Overview
- Learning Objectives
- Introduction
- Types of Business Taxes
- Tax Identification Number
- Federal Income Tax Forms
- Employment Taxes and Forms
- State and Local Taxes
- Quarterly Estimated Payments
- Financial Management for Taxes
- Accounting Systems
- Financial Services Vendors
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Knowledge Check #6
- Knowledge Check #7
- Summary

## **Module 2: Legal Considerations** (continued)

### **2.4 Succession Planning**

- Course Overview
- Learning Objectives
- Introduction
- Exit Strategies
- Is the Business Salable
- Determine Your Price
- Prepare for Sale
- Look for Prospective Buyers
- Negotiate the Deal
- Closing a Business
- Steps for Closing Your Business
- Succession Planning
- Consideration in Succession Planning
- Planning for Retirement
- Small Business Retirement Plans
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Knowledge Check #6
- Knowledge Check #7
- Knowledge Check #8
- Knowledge Check #9
- Knowledge Check #10
- Summary

### **2.5 Business Insurance**

- Course Overview
- Learning Objectives
- Introduction
- Legal Requirements for Insurance
- Types of Business Insurance
- General Liability Insurance
- Product Liability Insurance
- Professional Liability Insurance
- Commercial Property Insurance
- Home-Based Business Insurance
- Insurance for Businesses with Employees
- Five Tips for Buying Insurance
- Knowledge Check #1
- Knowledge Check #2
- Summary

## **Module 2: Legal Considerations** (continued)

### **2.6 Labor Laws & Hiring**

- Course Overview
- Learning Objectives
- Introduction
- Federal Labor Laws
- State Labor Laws
- Eight Steps for Hiring Your First Employee
- Obtain an Employer Identification Number (EIN)
- Set Up Records for Withholding Taxes
- Verify Employee Eligibility
- Register with Your State's New Hire Reporting Program
- Obtain Workers' Compensation Insurance
- Post All Required Notices
- File Your Taxes
- Get Organized and Keep Yourself Informed
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Summary

### **2.7 Business Names & Licensing**

- Course Overview
- Learning Objectives
- Choose a Business Name
- Doing Business As (DBA)
- Register with State Agencies
- Business Licenses and Permits
- Federal Licenses and Permits
- State Licenses and Permits
- Local Licenses and Permits
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Summary

## **Module 3: Financial Considerations**

### **3.1 Financial Management**

- Course Overview
- Learning Objectives
- Definition of Financial Management
- Benefits of Financial Management
- Financial Management and Loans
- Budgeting
- Bookkeeping
- Bookkeeping Steps

## **Module 3: Financial Considerations** (continued)

### **3.1 Financial Management** (continued)

- Definition of a Profit and Loss Statement (P&L)
- Formula for a P&L Statement
- Ensuring an Accurate P&L Statement
- Cash Flow
- Uses for Cash Flow
- Cash Flow Projection Sample
- Introduction to Business Financing
- Preparing for a Loan
- Best Practices in Small Business Financing
- The Loan Package
- Qualifying for a Loan
- Start Up Financing
- Other Funding Sources – Banks
- Other Funding Sources – Regional Lending
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Knowledge Check #6
- Knowledge Check #7
- Knowledge Check #8
- Knowledge Check #9
- Knowledge Check #10
- Knowledge Check #11
- Summary

### **3.2 Record Keeping**

- Course Overview
- Learning Objectives
- Introduction
- Importance of Record Keeping
- Record Retention
- Record Keeping Tools
- Paper Tools
- Tickler Systems
- Computer Systems
- Cloud Computing
- Evaluating Business Software
- Business Software Categories
- Business Email Software
- Business Spreadsheet Software
- Business Accounting Software
- Business software Training
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5

## **Module 3: Financial Considerations** (continued)

### **3.2 Record Keeping**

- Knowledge Check #6
- Knowledge Check #7
- Knowledge Check #8
- Knowledge Check #9
- Knowledge Check #10
- Summary

### **3.3 Credit Reporting**

- Course Overview
- Learning Objectives
- Introduction to Credit Reporting
- Impact of a Credit Report
- Business Credit Reports
- Business Credit Report Contents
- Consumer Reporting Agency
- Mutual Management of Risk
- Reporting to Credit Agencies
- Fair Credit Reporting Act
- Fair Credit Billing Act
- Handling Personal Information
- Personal Credit and Its Impact on Business
- Improving Your Personal Credit Score
- Personal Guarantee
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Knowledge Check #6
- Knowledge Check #7
- Summary

## **Module 4: Marketing Your Business**

### **4.1 Promoting Your Business**

- Course Overview
- Learning Objectives
- Introduction
- Four Key Marketing Activities
- Conducting Market Research
- Creating a Marketing Strategy
- Target Marketing
- Your Marketing Mix
- Nature of the Product
- Introduction to Developing a Marketing Plan
- Components of Your Marketing Plan
- Budgeting
- Return on Investment

## **Module 4: Marketing Your Business** (continued)

### **4.1 Promoting Your Business** (continued)

- Maintaining Your Plan
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Knowledge Check #5
- Summary

### **4.2 Integrating Marketing into Your Business**

- Course Overview
- Learning Objectives
- Introduction
- Marketing Steps
- Marketing Activities
- General Ideas
- Target Market
- Product Development
- Education, Resources and Information
- Pricing and Payment
- Marketing Communications
- Media Relations
- Customer Service and Customer Relations
- Networking and Word of Mouth
- Advertising
- Special Events and Outreach
- Sales Ideas
- Evaluating Performance
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Summary

### **4.3 Advertising: The Basics**

- Course Overview
- Learning Objectives
- Introduction
- What Advertising Can and Cannot Do for Your Business
- Advantages and Challenges of Advertising
- Comparing Advertising and Public Relations
- Planning Your Advertising
- Design the Framework
- Fill in the Details
- Collect Information
- Create an Action Plan
- Explore Promotional Avenues
- The Advertising Campaign
- Advertising Law
- General Advertising Law



## **Module 4: Marketing Your Business** (continued)

### **4.3 Advertising: The Basics** (continued)

- Advertising Pricing Rules
- Other Applicable Laws
- Knowledge Check #1
- Knowledge Check #2
- Summary

### **4.3 Online Promotion**

- Course Overview
- Learning Objectives
- Introduction
- Email Formats
- Email Incentives
- Asking for Information
- Importance of a Web Presence
- Introduction to Advertising and Marketing on the Internet
- Advertiser Responsibilities
- Avoiding Questionable Practices
- Sources of Information
- Knowledge Check #1
- Knowledge Check #2
- Knowledge Check #3
- Knowledge Check #4
- Summary

## **Module 5 Developing a Business Plan**

- Course Overview
- Welcome
- Learning Objectives
- Components of a Business Plan
  1. Cover Page
  2. Executive Summary
  3. Company Description
  4. Market Analysis/Research
  5. Service or Product Line
  6. Marketing and Sales Goals
  7. Financial Projections
- Summary

### **Assessment Instructions**

There is a final test available after Module 5.

This test:

1. has randomly-selected questions
2. it reviews all of the material in Modules 1 – 5
3. you can take the test as many times as you wish
4. in order to receive credit for the course, you must achieve at least a final score of 80% (28 correct answers).