



Getting Started

- Transforming Businesses
- Collaborative Partners
- Increase Profitability

Reneé Perry
Small Business Coach

BUILDING A BRIDGE FROM NOW TO "YOUR" SUCCESS

Only you are able to define what "your" success is. When you have reached total success in your life, what will it look like? We all have our different ideas about what would make us ultimately happy. My objective with this workbook is to facilitate you to attain both business and personal success, as I believe they are interconnected.

Starting three successful businesses of my own, I understand how absolutely overwhelming and detail oriented it can be. Overlooking even a single detail can be detrimental to your business. This workbook will prepare you to begin the process of starting your own business. It is practical, useful and will streamline the action steps for you to take to get your business off the ground.

As a small business consultant and coach, I am able to accelerate the small businesses of entrepreneurs and small business owners through my experience, expertise, and training. With my support, you will be able to enjoy life without being as burdened with stressful, difficult situations. You will have the space and energy necessary to make more money, be creative and enjoy your business! If you are interested in such a collaborative partnership, feel free to contact me for a free 30-minute session.



Reneé M. Perry
Small Business Coach
2221 Maple Road
Joliet, IL 60432
815.474.9580
reenepperrycoaching@yahoo.com

PREPARE YOURSELF

Before Starting Your Own Business

Who can be a successful business owner?

- 1) Anyone with passion, integrity & determination!
- 2) Anyone who believes in their work.
- 3) Anyone willing to work for nothing...at least for a while.
- 4) Anyone who has a healthy balance in their life. It's a proven fact that you make more money when you take care of yourself.

Personal Foundation

Have a solid personal foundation and build a solid business foundation - the foundation is the structural basis supporting your success. Just as a house must be built on a strong foundation to avoid collapsing under stress, so does your personal and business life.

The quality of your thinking determines the quality of your life. Just as there is no limit to how much you can improve the quality of your thinking, there is no limit to how much you can improve the quality of your life. Your outer world is a reflection of your inner world. Nothing can change in your outer world without a corresponding change in your inner world.

- 1) Know what your values are and what the values of your business will be.

Values: The "how" of a business. "How" will the business operate. Values cover everything from the quality of the product to the ethics of a business and the way the business treats employees and customers. Values are ideals that are personally important and meaningful for you and draw you forward. We all have them. They are specific and individual. When aligned with your values, you feel most like yourself - well-connected, excited, effortless and free.

- A) Go to the values worksheet at the back of the book and find your five main values. List them.

- 2) Create reserves for yourself. Reserves are having more of something than you need. This can be in all areas of your life. By creating reserves, it affords you time and energy to develop what you truly desire in life, or your vision. List two areas of reserve you are able to create this month. i.e. money, time, space, energy, knowledge, wisdom...One reserve may be to take one hour a day just for you, beyond resting. Another reserve may be to rest well at night, giving you energy to get through the day. Finally, another reserve may be to find a mentor to help you grow and develop yourself.

3) Rid yourself of tolerations. You are tolerating more than you think. Tolerations can inhibit your growth in life and business. List all the tolerations you are currently putting up with and then look at two you are able to give up this month.

Business Basics

1) List the positive aspects of owning your own business.

2) List the obstacles you are faced with in owning your own business.

3) Make a list of all equipment you must have in order to begin your own business and include the cost. Will you need inventory? (See Chart #1)

4) Make a list of all your personal and business monthly bills that need to be paid every month. (See Chart #2)

5) How much should be charged for your services?

A) Check similar business's charges. Find three businesses similar to yours, write their names and their charges.

Business 1 _____
Business 2 _____
Business 3 _____

B) From #4 above, figure how much, at least, needs to be made to cover expenses.

C) Using these two formulas from A & B above, decide on an appropriate charge for your business and write it down.

6) Do you currently have a client base? If so, list them. Also make a list of who to target as your client base.

7) Do you have good credit?

This is a very important issue when starting your own business. It is hard to receive any credit from anyone if you have a bad credit report. Which then makes it's very difficult to keep your business running and/or growing. You will not be able to take on bigger clients or jobs because you don't have the front money it will take to get the job done before your client pays you. It is possible to run a business this way, it takes a lot more time, energy, and creativity then would be necessary if you just had good credit. That time, energy, and creativity is a lot more useful in other areas of your business.

- A) Check your credit rating at myfico.com. Write down your credit score. Credit scores range from 300-900. An ideal score is 750 and above.

B) Check your credit reports by:

Online: annualcreditreport.com
Phone: (877) 322-8228
Mail: Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

Provide your name, address, ss#, and date of birth. It takes up to 15 days to receive.

After examining your credit report, list anything you need to look into on your credit report. Make a point of clearing any and all discrepancies as soon as possible.

8) How do you wish to market yourself and what are the costs?

- _____ A) Phone book _____
- _____ B) Internet directory _____
- _____ C) Create a website _____
- _____ D) Join a Chamber of Commerce _____
- _____ E) Send out flyers _____
- _____ F) Create business cards _____
- _____ G) Create a logo _____
- _____ H) Brochure _____
- _____ I) Cable t.v. _____
- _____ J) Sponsor a team or event _____
- _____ K) Newspaper _____
- _____ L) Magazines _____
- _____ M) Bulk mailings _____
- _____ N) Network through friends/family _____
- _____ O) Send a letter to friends/family _____
- _____ P) Any other creative outlet _____
- _____ Q) Hire a marketing agency _____

9) Contact insurance companies. What will you need to be properly insured? What are the costs? Shop around! Get Quotes.

Insurance Co. 1 _____
Insurance Co. 2 _____
Insurance Co. 3 _____

- _____ A) Garage liability insurance
- _____ B) Worker's compensation insurance, if applicable
- _____ C) Business vehicle insurance
- _____ D) Renter's insurance
- _____ E) Life insurance
- _____ F) Disability insurance, especially if you are the sole bread winner
- _____ G) Business liability insurance
- _____ H) Personal property insurance
- _____ I) Health insurance

10) Meet with an accountant. It is very important to find an accountant that meets all your needs and is able to grow with you as your business grows. It's important to find the right fit, since you will be working closely with this person. You will need to trust that the accountant will do your paperwork efficiently, correctly, and honestly.

Accountant 1 _____
Accountant 2 _____
Accountant 3 _____

A) How are you going to keep your ledgers?

- 1) Accrual Method - Put invoices in ledger when bill is completed.
- 2) Cash Basis - Put invoices in ledger when paid by the customer.

B) What taxes need to be paid and how often are they to be paid?

C) Get advice on how to set up your business structure.

D) If hiring employees what is needed to be done?

E) How are you to be paid?

F) How often will you be receiving financial statements on your business?

G) Miscellaneous Information

I1) Contact your County Clerk's office and see if you need to register your business and if any licenses or permits will be needed.

I2) Contact the town or city you will be doing your business in to see if you need to be licensed or any permits needed.

I3) Who will be taking care of:

- _____ A) Invoices
- _____ B) Ledgers
- _____ C) Accounts Payable - Monies you owe to vendors
- _____ D) Accounts Receivables - Monies owed you by clients
- _____ E) Payroll
- _____ F) Accountant Information
- _____ G) Insurance Information
- _____ H) Marketing
- _____ I) Lawyer information - Possible Annual Reports if becoming an entity
- _____ J) Making tax payments - Here's a list of the different taxes to be paid:

1) Payroll Taxes:

- IL-941 - Employees federal & social security taxes
- IL-501 - Employees state tax

2) Quarterly Tax Payments:

- 941 - Employers Quarterly Federal Tax Return (U.S. Treasury)
- 940 - Federal Unemployment (Use coupon book & deposit with your bank)
- I.D.E.S. - Unemployment insurance

3) Year-End Taxes

14) Banking - Where do you wish to do your banking? Possibly check out loans first before deciding because many banks require you to bank with them if they give your business a loan. Also shop around!

Bank 1 _____

Bank 2 _____

Bank 3 _____

15) How do you wish to classify your business? This requires research on your part along with the advice of your accountant and lawyer.

- A) Sole Proprietorship - sole ownership - can be very risky
- B) "S" Corp
- C) "C" Corp
- D) LLC - Limited Liability Co.

Check www.ilsos.net for available business names for Corporations.

Do an Annual Report every year due by July 1st & Pay Filing Fee.

Do Shareholder's Minutes at the beginning of every year - Jan. 1st

16) Capital - Be financially prepared! This can make or break a business. It is best to have financial reserves, if possible.

- _____ A) Savings Accounts
- _____ B) Home Equity Loan
- _____ C) Credit Cards
- _____ D) Bank Loan - Lines of Credit
- _____ E) SBA Loan
- _____ F) Establish credit with vendors

17) How will you accept payment?

- _____ A) Checks - Business Checks and/or Personal Checks
- _____ B) Credit Cards

1) Shop around. Your bank may have them, Sam's Club... Also, look into the many different types there are and if you want to have checks also approved through this way.

- _____ C) Comchecks
- _____ D) Credit - Will you be accepting account customers?

- 1) Have credit applications for them to fill out.
- 2) Follow up with a credit reference form to each credit reference.
- 3) Set boundaries on how much credit and for how long it will be established and send them either an approval letter or a letter declining credit. Keep a copy in their file.
- 4) Keep diligent on accounts receivables! Many businesses are lost because they are afraid to ask for their money. This is your money for a service you did for them.

Business Planning

1) Create a Mission Statement. What is the unique or special task or purpose for which the business is functioning, how do you plan on achieving it, and what is the result. How can you achieve your vision based on your values.

2) What is your Vision for the business? A Vision is what you see as being possible for the future. It creates excitement and ownership, and even inspires you toward accomplishing goals. Envision your perfect career or business life and write what it would look like.

3) What are your short-term goals. What you desire to accomplish within the year. A goal is what you wish to accomplish to keep you on the path of your vision. List five short-term goals. Do this every year.

Goal 1 _____
Goal 2 _____
Goal 3 _____
Goal 4 _____
Goal 5 _____

4) What are your long-term goals. What you desire to accomplish within the next five years. These goals will move you forward toward your vision. List five long-term goals. Accomplish at least one goal a year.

Goal 1 _____
Goal 2 _____
Goal 3 _____
Goal 4 _____
Goal 5 _____

As you can see from this workbook, there are many aspects to starting your own small business. This can be overwhelming when you are handling it single-handedly. However, it is not impossible. You need to stay focused and rooted in your values and vision, and you will succeed! Preparation is the most important factor of any venture such as this. As in cooking and sports, if you do not prepare properly you will have to work wonders for the right outcome! I am confident this workbook will prepare you for "your" success in owning your own small business. Good luck and have fun!

Reneé M. Perry
Small Business Coach
2221 Maple Road
Joliet, IL 60432
815.474.9580
reenepercoaching@yahoo.com

VALUES WORKSHEET

It is very important to align your life with your values. It allows for a natural flow of joy and harmony into your life. Your values are the behavior and activities to which you are naturally drawn. Values are who you really are at this moment, what you feel deep inside to be congruent with who you are. Read the list of values and circle five that resonate as a value for you. This will require some soul-searching on your part.

Feel Good	Experience	Be With	Sense
Energy Flow	Glow	In Touch With	Sensation
Mastery	Expert	Superior	Best
Outdo	Adept	Preeminence	Great
Set Standards	Dominate	Excellence	Create
Design	Ingenuity	Build	Invent
Original	Perfect	Synthesize	Plan
Conceive	Imagination	Inspire	Learn
Assemble	Discover	Realize	Observe
Detect	Uncover	Distinguish	Lead
Guide	Arouse	Rule	Enlist
Persuade	Influence	Reign	Cause
Govern	Encourage	Model	Risk
Adventure	Dare	Experiment	Thrill
Gamble	Exhilaration	Danger	Quest
Venture	Endeavor	Speculation	Beauty
Grace	Unknown	Lovely	Impact
Elegance	Radiance	Magnificent	Coach
Attractive	Glorious	Free Others	Touch
Move Forward	Energize	Encourage	Spark
Stimulate	Influence	Contribute	Alter
Serve	Grant	Improve	Provide
Strengthen	Facilitate	Foster	Assist
Minister	Sensitive	Tender	See
Empathy	Support	Respond	Perceive
Compassion	Fun	Pleasure	Be Present
Bliss	Sports	Amusement	Relate
Entertainment	Games	Connect	Nuture
Family	Integrated	Bond	United
Community	Spiritual	Aware	Devotion
Religion	Accepting	Holy	Awake
Educate	Preparation	Explanation	Instruct
Enlighten	Prime	Inform	Uplift
Prevail	Acquire	Attain	Loyalty
Attract	Triumph	Predominate	Score
Integrity	Passionate	Win	Teach
God	Honesty	Freedom	

Do you have a value that is not listed here? Then list it on the line below.

You will need to soul search. Who are you and what is truly important to you deep inside? List your five values. Then add them to the Personal Foundation #1.

Everyday you need to remember what your values are and align them with every decision you make in your personal life as well as your business. This step will enable you to make better decisions which will enable your life to move forward in a positive direction.

CHECKLIST FOR STARTING YOUR SMALL BUSINESS

- _____ 1) Register at your County Clerk's office and town/city.
- _____ 2) Meet with a lawyer if becoming incorporated.
 - A) When you receive Secretary of State's filed report, follow directions on cover letter. May need to record at the Recorder of Deed's office.
- _____ 3) Meet with your Accountant - What needs to be done to get started?
 - A) Register Business Name - Form REG-1 @ ILTax.Gov
 - B) Apply for FEIN No. - Form S. S. 4 @ IRS.Gov
 - C) Apply for Sales Tax No. If needed
 - D) Accrual or Cash Basis Accounting
 - E) Tax Information
- _____ 4) Start your Marketing Plan - Do Business Cards.
- _____ 5) Open Checking Account - Will need business name & either S.S. No. Or FEIN No.
- _____ 6) Put deposit down on your new location, if appropriate.
- _____ 7) Set-up business phone line, fax line & computer line.
- _____ 8) Set-up with electric company on moving in date - will usually require a deposit.
- _____ 9) Set up with gas company on moving in date - will usually require a deposit.
- _____ 10) Pay insurance needs.
- _____ 11) Fill out credit applications for all vendors to be used or possibly used.
- _____ 12) Set up computer software program to handle your accounting information.
- _____ 13) Hire Employees, if applicable.
 - A) Decide how much you are willing to pay and benefits you are willing to offer.
 - B) Decide how you will look for employees.
 - 1) Manpower
 - 2) Newspapers
 - 3) Hiring Companies
 - C) Have prospects fill out Applications.
 - D) Set up interviews.
 - E) Get Employee Posters and put in conspicuous spot.
 - F) Have hired employees fill out W-4 form, Verification Form and Data Sheet.
 - G) Give copy of W-4 form to your accountant.
 - H) Must now have worker's compensation insurance.
 - 1) Set up files for each employee with their pertinent information. Keep in a secure file cabinet.
 - 1) Data Sheet & copies of all forms
 - 2) Hiring Date
 - 3) Starting Salary & Benefits offered
 - J) File U-1 Form with the Secretary of State's Office.

_____ 14) Keep Organized Files.

- A) Customers
 - 1) Keep copies of all correspondence and invoices
- B) Accounts Receivables
- C) Accounts Payables
- D) Employee Information
- E) Misc. Information
 - 1) Tax information
 - 2) Lawyer information
 - 3) All forms to be used in business
 - 4) Office equipment
 - 5) Business equipment

_____ 15) Meet with Accountant again after your business has been functioning for awhile to review any questions and to stay on financial track.

- A) Read and understand your financial statement. Do not be afraid to contact your accountant and ask what each line means and where they came up with the amount.

AFTER OWNING YOUR BUSINESS FOR AWHILE

- 1) Meet with your Accountant several times a year, especially in the beginning. Also meet with him in the fall regarding an update on your year-end taxes and an overview of how your business is doing and discuss any problems you are facing.
- 2) Evaluate all of your costs - where can you save money? Do this on a yearly basis.
- 3) Even if showing a profit, continue to gain credit wherever possible.
- 4) Check into investing when making a decent profit.
 - A) Real Estate
 - B) Pension Plans
- 5) How can you run your business more efficiently?
- 6) Revisit your marketing plan. Do you need to do something different?
- 7) Are you profiting?
- 8) Survey your customers.
- 9) Every year - Revisit your short-term and long-term goals.
Are they aligned with what you desire to accomplish? Do they need to be revised or changed?
- 10) Remember that profits come before growth!

AFTER OWNING YOUR BUSINESS FOR AWHILE

____ Letterhead for stationary

____ Logo

____ Fax Sheet

____ Letter sent to Friends/Family announcing your new business venture

____ Brochures

____ Flyers

____ Business Cards

____ Credit Application Form with Information Disclosure Authorization

____ Check Credit References Form

____ Customer Satisfaction Survey with Letter

If Employees:

____ Employment Application Forms

____ Employee Data Folders

____ Federal and State Compliance Posters

____ Employment Eligibility Verification Form - U.S. Dept. Of Justice

____ W-4 Forms (Your Accountant)

____ 1099 Forms (Your Accountant)

Chart #1 - Start Up Costs

Rent - Down Payment	\$
Business Insurance	\$
Health Insurance	\$
Salaries	\$
Inventory	\$
Legal Fees	\$
Advertising	\$
Signage	
Lettering of Vehicles	
Office Equipment:	\$
Fax Machine	
Phone	
Desk	
File Cabinet	
Cell Phone	
Office Supplies	\$
Other:	\$
TOTAL	\$

Chart #2 - Total Expenses

Business Expenses	Long Term Loan Amount	Monthly Payment	Home Expenses	Long Term Loan Amount	Monthly Payment
Rent	\$	\$	Mortgage	\$	\$
Automobile#1	\$	\$	Automobile #1	\$	\$
Automobile#2	\$	\$	Automobile #2	\$	\$
Credit Card #1	\$	\$	Credit Card #1	\$	\$
Credit Card #2	\$	\$	Credit Card #2	\$	\$
Equipment	\$	\$	Telephone		\$
Business Insurance	\$	\$	Electric		\$
Health Insurance		\$	Gas		\$
Accountant		\$	Cable		\$
Supplies		\$	Water		\$
Fuel		\$	Misc.		\$
Garbage		\$			
Gas		\$			
Electric		\$			
Water		\$			
Telephone		\$			
Cellular		\$			
Cable		\$			
Securtiy Alarm		\$			
Other:					
Employees		\$			
Social Security		\$			
Vacation Time		\$			
Holiday Time		\$			
Total Monthly Business Exp.		\$	Total Monthly Home Exp.		\$
Total Needed to Make Monthly					

Add TOTAL MONTHLY BUSINESS & HOME \$ _____

Divide by _____ days of month working

Divide by _____ hours per day working on average

This is the total you need to make a day to break even.

Chart #3 - Total Monthly Made Per Year

Months	Labor Made	Parts	Service Fees	Total
January	\$	\$	\$	\$
February	\$	\$	\$	\$
March	\$	\$	\$	\$
April	\$	\$	\$	\$
May	\$	\$	\$	\$
June	\$	\$	\$	\$
July	\$	\$	\$	\$
August	\$	\$	\$	\$
September	\$	\$	\$	\$
October	\$	\$	\$	\$
November	\$	\$	\$	\$
December	\$	\$	\$	\$
	Total	Total	Total	Total
Year:	\$	\$	\$	\$
January	\$	\$	\$	\$
February	\$	\$	\$	\$
March	\$	\$	\$	\$
April	\$	\$	\$	\$
May	\$	\$	\$	\$
June	\$	\$	\$	\$
July	\$	\$	\$	\$
August	\$	\$	\$	\$
September	\$	\$	\$	\$
October	\$	\$	\$	\$
November	\$	\$	\$	\$
December	\$	\$	\$	\$
	Total	Total	Total	Total
Year:	\$	\$	\$	\$
January	\$	\$	\$	\$
February	\$	\$	\$	\$
March	\$	\$	\$	\$
April	\$	\$	\$	\$
May	\$	\$	\$	\$
June	\$	\$	\$	\$
July	\$	\$	\$	\$
August	\$	\$	\$	\$
September	\$	\$	\$	\$
October	\$	\$	\$	\$
November	\$	\$	\$	\$
December	\$	\$	\$	\$
	Total	Total	Total	Total
Year:	\$	\$	\$	\$

This chart will enable you to track how much money you make each month, and then you total each month together to determine your yearly gross m
 does your monthly made compare to how much you need to make from Chart #2? This also is a great indicator of possible "off" months and "on" mo



Reneé Perry

Small Business Coach

815.474.9580

RENEEPERRYCOACHING@YAHOO.COM

RENEEPERRYCOACHING.COM