



How To Manage Your Business

What you need to know in order to run a successful business

- ▶ How to structure your business
- ▶ Business Identity
- ▶ Accounting and Financial Management
- ▶ Marketing
- ▶ Build Business Credit
- ▶ Getting Help For your Business

How to structure your business

There are 4 classification entities:

1. Sole Proprietorship
2. Partnership
3. Limited Liability Company
4. Corporation (C-Corp, S-Corp)

Sole Proprietorship – The simplest and most common form of business structure. It is ran by one individual. The individual is entitled to all the profits of the business. The individual is also responsible for all the business debts, losses, and liabilities.

Partnership – A business that is ran by two or more individuals. All individuals involved in the business is entitled to all the profits of the business. The are also responsible for all the business debts, losses, and liabilities.

Limited Liability Company (LLC) - is a corporate structure whereby the members of the company cannot be held personally liable for the company's debts or liabilities. Limited liability companies are essentially hybrid entities that combine the characteristics of a corporation and a partnership or sole proprietorship.

Corporation - A corporation is a legal entity that is separate and distinct from its owners. Corporations enjoy most of the rights and responsibilities that an individual possesses; that is, a corporation has the right to enter into contracts, loan and borrow money, sue and be sued, hire employees, own assets and pay taxes. It is often referred to as a "legal person."

Business Identity

A business identity consists of not only a good name, logo, business cards and letterhead, but also includes things like how you market your services and how you deal with your clients.

Things to consider when choosing a name and logo. Be Unique. Stand apart from the competition. Choose a name that is broad enough to give your business growing room and narrow enough to retain the power to communicate its focus. Also, make sure the name will outlast current fads or trends.

Along with a great sounding name for your business, an effective logo can do wonders for the impression your company makes and serve as a pivotal point in your marketing efforts

Accounting and Financial Management

What is Accounting?

Accounting is a detailed transactions list of what is coming in and out of your business.

Why is Accounting Important?

Accounting is important because you want to know if your business is making a profit. Also, the small business owner wants to be able to look at sources of income and expenses and make decisions based on that information

Things you need to know about accounting for your business:

- Keep your business and personal monies separate.
- Keep a track record or paper trail of your business by filing tax returns or sales tax.
- Invest in an accounting software such as QuickBooks or an accounting professional.
- Make sure you are up to date on your filings with the Federal and State forms
- Make sure you come up with a budget.
- Pay a required estimated taxes for your business.

Marketing Your Business

- ◀ Find potential customers.
- ◀ Get your potential customers' attention.
- ◀ Motivate them to buy.



1. Find potential customers or clients.

First You need to identify your target audience for your product or service. Know what you audience is then you will know how to proceed in marketing. Example: if your target audience is young adults between the ages of 17-30 social media is the best way to go with marketing.

2. Get your potential customer's attention.

Once you know your audience then you can sit down and write down a marketing plan. Like a business plan, a marketing plan forces you to check your assumptions and analyze your products and services, competitors, pricing and promotion.

3. Motivate them to buy.

Once you know who your audience is and develop a marketing plan now you are ready for sales. Time to put your plan into action.



Building Business Credit

1. Why Build Business Credit?
2. What is the Process?

Why build business credit?

One of the great benefits of starting a business is that it is possible to establish a new and separate credit profile that is distinct from your personal credit profile. This means that although you may have poor personal credit, you can structure your new business in a manner that allows you to build a pristine credit profile for your company, allowing you to receive loans, credit cards, lines of credit, etc. that you would not be able to obtain as an individual (and often at better interest rates).

What is the Process?

You need to have a separate entity to build a separate credit profile. Which means that your business will have to be a corporation or llc. Must have a business bank account. Get you a Duns and Bradstreet number. Make sure you've obtained all necessary business licenses, permits, etc. that are required in your jurisdiction. Apply to those companies that generally grant new businesses credit cards and lines of credit without requiring a personal guarantee. These companies will then update your credit profile with the various credit agencies. This is how you initially establish a business credit profile.

Getting Help For Your Business

- ▶ Sba.gov
- ▶ <https://www.lifffund.com/>
- ▶ <https://comptroller.texas.gov/>
- ▶ Irs.gov
- ▶ <https://www.sos.state.tx.us/>
- ▶ <http://www.sbdctexas.org/>
- ▶ <http://www.twc.state.tx.us/businesses/small-businesses>
- ▶ Your local bank or credit union
- ▶ <http://smallbusinessgrant.fedex.com/?cmp=EMC-1003834-2-3-SBGC>
- ▶ <https://us.accion.org/>

Closing Key Points

1. Make sure you make contracts for all business transaction (this is for your business protection).
2. Networking is a great way to market your business. There are so many free networking events in your area. Go to eventbrite for events near you.
3. Keep business and personal separate.
4. Get out of your comfort zone. Go to events that you don't normally go to and get the word out about your business.
5. Don't be ashamed to ask for help. Remember it takes a village.
6. Get your business certified. That brings more opportunities.
7. Become a member in a women's group or business group