













Before the Session – Prep	<ul style="list-style-type: none"> • Have a copy of the Participant Guide printed and available for review before class. • Review the entire Facilitator's Guide before the class. Note the slides that have interaction, breakouts, videos, etc. • Set up a room with name plaques for each student, print out the Participant Guide, and place one on each participant's desk. • Set up the room in the classic classroom style. • This training should last 2.5 hours. Omit examples if time is running short. • Go to Slide 5 and add the picture and brief biography of the facilitator.
	<p>We provide the facilitator with information, activities, and instructions as a guideline. The times given are estimates, and the facilitator's responsibility is to monitor the time per slide and overall time for the presentation. Be prepared with examples to illustrate the lessons on the slides better.</p> <p>Each slide will have information on how to present and will be marked with bolded instructions such as DO, SAY, ASK.</p>
Legend	<p> Estimated Time.</p> <p> Animation on the slide (specific timing indicated by the word Click in the notes).</p> <p> Video embedded in the presentation.</p> <p> Breakout or interactive session.</p> <p> Refers to Participant Guide.</p> <p> Notes for the facilitator regarding the content or slide.</p>
Time	Classroom time is approximately 150 minutes with no breaks.


Slide	Facilitator Notes	
IceBreaker/Welcome	To be used as the Facilitator is waiting for people to come into the classroom and settle.	
Title Slide	<p>Have this slide up as attendees come into the class.</p> <p>DO</p> <p>Welcome the participants as they come into the classroom. Ask them to put their full name on the name cards on the table and have them facing out. Encourage them to greet the people on either side of them.</p> <p>SAY</p> <p>Welcome to "XXXx – Am I ready to start a small business?" a two-and-a-half-hour course designed to ignite your entrepreneurial spirit and equip you with the fundamental knowledge and skills necessary to become a business owner. Whether you have a groundbreaking idea, a passion you want to turn into profit, or a desire for financial independence, this course is your roadmap to success. During the next few hours, we will delve deep into entrepreneurship, covering business ideation, market research, funding options, marketing strategies, and the essential skills and mindset required to thrive as an entrepreneur. By the end of this course, you will have a solid understanding of the foundational principles of entrepreneurship and a clear roadmap for turning your business aspirations into reality. Whatever your entrepreneurial dream is, this course will provide you with the tools and confidence to take that first step toward business ownership.</p>	
Sponsored by	<p>SAY</p> <p>This training is presented by COMPAY NAME. The mission of COMPANY is</p>	
Instructor Introduction	1-3 minutes where the instructor talks about themselves and why they are doing the training.	
Agenda		Agenda




	<p>SAY</p> <p>In this course, we will be covering the following:</p> <ul style="list-style-type: none"> • (Click) Taking a personal inventory. • (Click) Exploring the Entrepreneurial Mindset. • (Click) Learning about Business Pitch Decks. • (Click) Discovering how to come up with business ideas. • (Click) How to validate business ideas. • (Click) Legal considerations such as business structures. • (Click) Financial considerations for starting a business including funding a business. • And finally, (Click) next steps and resources available to you. <p>Are you ready? Let's get started.</p>	
Entrepreneurial Mindset	<p>SAY</p> <p>Let's talk about why people become entrepreneurs and your business vision.</p>	Title Slide
Why Entrepreneurship	<p></p> <p>ASK participants why they are considering becoming entrepreneurs. Allow 3-4 participants to answer.</p> <p>SAY</p> <p>Why do people want to become entrepreneurs? Here are some of the most common reasons.</p> <ul style="list-style-type: none"> • (Click) Pursuing Passion: Many individuals want to turn their passion, interests, or hobbies into a business. Entrepreneurship allows them to do what they love while also generating income. • (Click) Financial Independence: Entrepreneurship offers the potential for financial freedom and unlimited earning potential. Many see it as a way to create wealth and achieve financial goals. • (Click) Flexibility: Being an entrepreneur often provides greater flexibility regarding work hours and location. This flexibility can enable individuals to balance work and personal life better. • (Click) Innovation and Creativity: Entrepreneurs can innovate and create something new. 	<p>Why do YOU want to be an entrepreneur?</p> <p>Common Reasons to Be an Entrepreneur</p> <ol style="list-style-type: none"> 1. Pursuing Passion 2. Financial Independence 3. Flexibility 4. Innovation and Creativity: 5. Autonomy and Control 6. Impact and Contribution 7. Solving Problems 8. Building a Legacy 9. Freedom and Lifestyle



	<ul style="list-style-type: none"> • (Click) Autonomy and Control: The chance to be your boss and have control over business decisions. This autonomy level appeals to those who want to shape their destiny. • (Click) Impact and Contribution: Starting a business allows individuals to positively impact their community, industry, or society. • (Click) Solving Problems: Entrepreneurs often identify problems or gaps in the market and strive to provide solutions. • (Click) Building a Legacy: Building a successful business can create a sense of accomplishment and leave a mark for future generations. • (Click) Freedom and Lifestyle: Entrepreneurship can provide the freedom to design a lifestyle that aligns with personal values and priorities. 	
Visions of the Future	 <p>DO</p> <p>Guide participants through a 3-minute exercise to help them articulate their business's mission, vision, and core values. Provide examples for each question if necessary.</p> <p>SAY</p> <p>We will take a moment and talk about your vision of the future, specifically regarding your business.</p> <p>I'm going to ask you three questions. After each question, I'll give you one minute to jot down your answers. There are no good or wrong answers. No one will see your answers, so be honest.</p> <p>(Click) What is or will be your business's mission (why it exists)?</p> <p>(Click) What will your business become, and what type of impact it will have (vision)?</p> <p>(Click) What are the guiding principles and values that will influence decisions, behavior, and culture?</p>	<p>Visions of the Future</p> <ul style="list-style-type: none"> ○ What is your vision of the future? <ul style="list-style-type: none"> ▪ What is your business's mission (why does it exist)? ▪ What will your business become, and what type of impact will it have (vision)? ▪ What are the guiding principles and values that will influence decisions, behavior, and culture?
Understanding the Entrepreneur Mindset	 <p>SAY</p> <p>What are the key skills of successful entrepreneurs?</p> <p>Entrepreneurs have some key skills in common. They are:</p>	<p>Key Skills of Entrepreneurs</p> <ul style="list-style-type: none"> • Identify opportunities. • Willing to take risks. • Comfortable making decisions. • Wear many hats. • They like people.



	<ul style="list-style-type: none"> • (Click) Able to identify opportunities to make money, develop products or services, and serve their customers. • (Click) They are willing to take risks, which may mean losing money or their business. • (Click) They are comfortable making decisions. They don't shy or back down from making hard choices and considering alternatives. • (Click) They can go from research and development to marketing, sales, financials, and more to get the job done. • (Click) At their core, they like people and are comfortable talking and networking with others. <p>These are not all the skills that entrepreneurs possess, but they are some important aspects of their personality that help make them successful.</p> <p>In your Participant Guide, we've included a link to the SCORE.ORG Key Skills assessment for you to take on your own.</p>	
Entrepreneur Myths	 <p>SAY</p> <p>Let's explore some common myths about being an entrepreneur.</p> <p>(Click) Entrepreneurs don't work hard. If you see starting a business to escape the long hours at your current job, you're in for a big surprise.</p> <p>(Click) The majority of entrepreneurs work more than 50 hours a week. 25% work more than 60 hours a week. In addition, 89% work weekends, and 81% work nights.</p> <p>(Click) The good news is that all that hard work will build something that belongs to you—not your boss. Just be sure you have the energy and grit to put in long days and nights.</p> <p>(Click) It doesn't cost to start a business. According to the U.S. Small Business Administration, most microbusinesses cost around \$3,000 to start, while most home-based franchises cost \$2,000 to \$5,000.</p> <p>(Click) You don't need a business plan.</p>	<p>Common Entrepreneur Myths</p> <p>They don't work hard.</p> <ul style="list-style-type: none"> ○ The majority of entrepreneurs work more than 50 hours a week. ○ 25% work more than 60 hours a week. ○ In addition, 89% work weekends, and 81% work nights. <p>The good news is: All that hard work will build something that belongs to you.</p> <p>It doesn't cost to start a business. Most microbusinesses need \$3,000 to start, while most home-based franchises cost \$2,000 to \$5,000.</p> <p>You don't need a business plan.</p>


	<p>Skipping the planning stage can lead to wasted money and time and a poorer product or service.</p> <p>Since business plans are essential, we'll cover that next and business pitch decks.</p>	
Business Plan and Business Pitch Deck	<p>SAY</p> <p>It is highly recommended that you create a business plan to help you succeed in your new venture. Business Pitch Decks can help those who are still exploring the details of their business. Let's learn more.</p>	Title Slide
Business Plan	<p>SAY</p> <p>A business plan is a comprehensive document that outlines a business's goals, strategies, operations, and financial projections. It provides a roadmap for the business's growth and development, detailing its mission, target market, competitive analysis, marketing strategies, organizational structure, and more.</p>	
Business Plan vs Pitch Deck	<p></p> <p>SAY</p> <p>(Click) Why Create a Business Plan? Entrepreneurs create business plans to:</p> <ul style="list-style-type: none"> • (Click) Secure Funding: A well-structured plan is essential for attracting investors, lenders, or venture capitalists who must clearly understand the business's potential. • (Click) Strategic Direction: It helps business owners define their goals, strategies, and tactics, guiding their operations and decision-making. • (Click) Communicate Vision: A business plan articulates the business's mission, values, and long-term vision to stakeholders, team members, and partners. • (Click) Mitigate Risks: By analyzing market trends, competitors, and potential challenges, a business plan helps identify and address risks. • (Click) Measure Progress: It serves as a benchmark to track the business's performance against its projections and goals. <p>For people trying to decide what business to start or those overwhelmed by the details of a business plan, there is an alternative: a business pitch deck.</p>	<p>What is a Business Plan?</p> <p>A roadmap for the business's growth and development.</p> <p>Why Create a Business Plan?</p> <ol style="list-style-type: none"> 1. Secure Funding 2. Strategic Direction 3. Communicate Vision 4. Mitigate Risks 5. Measure Progress
	SAY	Title





	<p>A business pitch deck is a short presentation with slides that quickly tell potential investors, partners, or stakeholders about a business idea. It usually talks about the problem the business solves, why it's unique, the market it can succeed in, how it plans to make money, what makes it better than competitors, and what the financial future might look like. The goal of a pitch deck is to grab the audience's attention and excite them about the business opportunity.</p>	
Pitch Deck	 <p>SAY</p> <p>So why Create a Pitch Deck?</p> <p>Entrepreneurs create pitch decks to:</p> <ul style="list-style-type: none"> • (Click) Secure Investment: Pitch decks are crucial when presenting a business idea to potential investors or venture capitalists, providing a quick overview of the opportunity. • (Click) Networking: Pitch decks are valuable tools for networking events, conferences, and meetings where entrepreneurs must succinctly explain their business to various audiences. • (Click) Partnerships: A well-crafted pitch deck can attract strategic partners or collaborators who share the business's vision and can contribute to its growth. • (Click) Concise Communication: Pitch decks distill complex information into bite-sized visuals and key points, making conveying the business's essence easier. • (Click) Generate Interest: An engaging pitch deck can pique interest, leading to further discussions and deeper exploration of the business idea. <p>Because a business pitch deck can help in so many ways, we will walk you through how to create one. Your Participant Guide has the outline of one so you can follow along and make notes.</p>	<p>Business Pitch Deck</p> <p>Why Create a Pitch Deck?</p> <p>Entrepreneurs create pitch decks to:</p> <ol style="list-style-type: none"> 1. Secure Investment 2. Networking 3. Partnerships 4. Concise Communication 5. Generate Interest
Components of a Pitch Deck	<p>SAY</p> <p>We will discuss all ten pitch deck slides using a fictitious business called Birmingham Botanicals.</p> <p>The pitch deck is ten slides or pages made in a document or presentation software, 34pt font, and one idea per page/slide.</p>	<p>Components of a Pitch Deck</p> <ul style="list-style-type: none"> • 10 slides/pages • Document/Presentation software • 34 pt font • One idea per page/slide



<p>Pitch Deck – The Idea</p>	 <p>SAY</p> <p>Slide 1 is The Idea.</p> <p>The opportunity or the big idea you have for the business.</p> <p>All good ideas share at least one of the three goals:</p> <ul style="list-style-type: none"> • (Click) They make life for the customer easier (efficiency). • (Click) They make life for the customer better (effectiveness). • (Click) They allow the customer to do new things (innovation). <p>For Birmingham Botanicals, this is their big idea.</p> <p>(Click) Birmingham Botanical creates upscale and unique gardens and outdoor spaces incorporating art and the homeowner's lifestyle.</p>	<p>The Idea (Slide 1)</p> <p>The opportunity or the big idea you have for the business.</p> <p>All good ideas share at least one of the three goals:</p> <ul style="list-style-type: none"> • Efficiency • Effectiveness • Innovation <p>Example: Birmingham Botanicals creates upscale and unique gardens and outdoor spaces incorporating art and the homeowner's lifestyle.</p>
<p>Pitch Deck – The Solution (USP)</p>	 <p>SAY</p> <p>Slide 2 is The Unique Selling Proposition.</p> <p>The Unique Selling Proposition is a distinctive and compelling factor that sets a product or service apart from competitors in a way that resonates with customers, addressing a specific need or providing a unique benefit that no other offering can replicate.</p> <p>(Click) Example: Using horticulturists, artists, and landscape architects, we design and install tailor-made gardens and art-scapes that reflect the client's personality and lifestyle.</p>	<p>The Unique Selling Proposition (USP) (Slide 2)</p> <p>Distinct and Compelling factors that set a product or service apart from competitors and resonate with customers.</p> <p>Example: Using horticulturists, artists, and landscape architects, we design and install tailor-made gardens and art-scapes that reflect the client's personality and lifestyle.</p>
<p>Pitch Deck – Customers</p>	 <p>SAY</p> <p>Slide 3 is The Customers.</p> <p>Who are your customers? You want to be as specific as possible, including adding a demographic area. You may also have multiple customer types. For the pitch deck, limit yourself to two customer types.</p>	<p>The Customers (Slide 3)</p> <p>Who are your customers? Make sure to be as specific as possible. There can be more than one type of customer.</p> <p>Example: Our target customers are homeowners within 50 miles of Birmingham, Alabama, whose home is worth \$1 million plus and who are also</p>



	<p>A word of caution – everyone is not your customer. For example, some people don't have the money or the interest in what you sell. Perhaps they are not in the geographical region.</p> <p>Let's look at our example.</p> <p>(Click) Our target customers are homeowners within 50 miles of Birmingham, Alabama, whose home is worth \$1 million plus and who are also involved in the arts or who throw frequent parties at their home.</p> <p>That is a clear understanding of who the customers are.</p> <p>Now, consider the marketing opportunity. Does Birmingham Botanicals have enough of their target market in the area to be viable?</p>	involved in the arts or who throw frequent parties at their home.
Pitch Deck – Market Opportunity	 <p>SAY</p> <p>Slide 4 is the Marketing Opportunity</p> <p>Here, you will showcase the size and potential of your customer base. Provide data and insights to demonstrate the market's demand for your solution.</p> <p>(Click) The area has 15,000 homes worth \$1- \$5- million. The area has 19 museums and art galleries; local patrons spend \$55 million annually on the local art scene.</p> <p>Later today, we will cover how to assess the marketing opportunity for your business idea.</p>	<p>The Marketing Opportunity (Slide 4)</p> <p>What is the size and potential of the customer base?</p> <p>Example: The area has 15,000 homes worth between \$1- \$5- million. The area has 19 museums and art galleries; local patrons spend \$55 million annually on the local art scene.</p>
Sales vs Marketing	 <p>SAY</p> <p>Before moving on to slide 5, let's cover the definition of sales and marketing, as it is easy to get them mixed up.</p> <p>(Click) Marketing is the broader strategic process of promoting a product or service to a target audience, focusing on building brand awareness and generating interest.</p> <p>(Click) On the other hand, sales involve direct interactions and activities to convert leads or prospects into paying customers through personalized communication, negotiation, and closing deals.</p> <p>DO</p>	<p><i>Make this a 2-column slide.</i></p> <p>Sales vs Marketing</p> <p>Marketing is the broader strategic process of promoting a product or service to a target audience, focusing on building brand awareness and generating interest.</p> <p>Sales involve direct interactions and activities to convert leads or prospects into paying customers through personalized communication, negotiation, and closing deals.</p>


	<p>If time allows, have a "is this sales or marketing" activity. Ask the participants if the following is a sales or marketing concept.</p> <p>Website (marketing) Email outreach (Sales) Billboard (marketing)</p>	
<p>Pitch Deck – Marketing & Sales Approach</p>	 <p>SAY</p> <p>Slide 5</p> <p>What is the Sales Approach for the business? Again, this is how you will get leads or paying customers. Marketing is about promoting to a target audience, building awareness, and interest.</p> <p>For our example, The Sales approach is:</p> <ul style="list-style-type: none"> • (Click) Digital Ads. • (Click) Partnerships with local realtors, designers, and architects. • (Click) The sales team will reach out to customers (cold calling). • (Click) Email outreach. • (Click) Networking. • (Click) Referral generation. <p>(Click) The Marketing Approach is:</p> <ul style="list-style-type: none"> • (Click) Digital ads. • (Click) Ads in the local high-end magazines. • (Click) Sponsored events in the Arts Districts. • (Click) Direct outreach through direct mail. 	<p>Sales & Marketing Approach (Slide 5)</p> <p>Example:</p> <p>The Sales Approach is:</p> <ul style="list-style-type: none"> • Digital Ads. • Partnerships with local realtors, designers, and architects. • The sales team will reach out to customers (cold calling). • Email outreach. • Networking. • Referral generation. <p>The Marketing Approach is:</p> <ul style="list-style-type: none"> • Digital ads. • Ads in the local high-end magazines. • Sponsored events in the Arts Districts. • Direct outreach through direct mail.
<p>Pitch Deck – The Inner Workings</p>	 <p>SAY</p> <p>Slide 6 is The Inner Workings.</p> <p>Highlight the work in the business and how you create products or provide a service.</p>	<p>The Inner Workings (Slide 6)</p> <p>Highlight the work and how you create products or provide a service.</p> <p>Write about the people, places, things, and time needed to complete the work.</p>



	<p>Write about the people, places, things, and time needed to complete the work.</p> <p>Let's look at our example.</p> <p>(Click) Birmingham Botanicals will be located on Main St. with an outdoor garden and artwork. We need on-demand horticulturists, landscape architects, and laborers. A sales team, administrative assistant, and project manager are required. The office will be open from Monday through Saturday, and on-site visits will be in daylight hours only. An average project will take approximately three months and use 200 man-hours on-site and administrative work.</p>	<p>Example: Birmingham Botanicals will be located on Main St with an outdoor garden and artwork. We need on demand horticulturists and landscape architects and laborers. A sales team, administrative assistant, and project manager are needed. The office will be open from Monday through Saturday and on-site visits will be in daylight hours only. An average project will take approximately 3 months and use 200-man hours on-site and administrative.</p>
Pitch Deck – The Competition	<p></p> <p>SAY</p> <p>Slide 7 is The Competition.</p> <p>What makes your business stand out from the competitors? You'll want at least two competitors doing what you do or something similar; explain a bit about their business and how your business is different.</p> <p>Let's look at our example.</p> <p>(Click) Green Garden Green creates native gardenscapes and does not incorporate artwork or hardscapes.</p> <p>(Click) Garden Art Thou incorporates art into existing gardens and works with homes in the \$10 million or more price range.</p> <p>(Click) Birmingham Botanical creates gardens and hardscapes specifically to highlight outdoor art and aspects of the client's lifestyles, such as flying, boating, and golfing. Our client's homes are in the \$1-5 million range.</p>	<p>The Competition (Slide 7)</p> <p>Select at least two local competitors that do what your business does (or at least similar) and how your business is different.</p> <p>Example: Green Garden Green creates native gardenscapes and does not incorporate artwork or hardscapes.</p> <p>Garden Art Thou incorporates art into existing gardens and works with homes in the \$10 million or more price range.</p> <p>Birmingham Botanical creates gardens and hardscapes specifically to highlight outdoor art and aspects of the client's lifestyles, such as flying, boating, golfing. Our client's homes are in the \$1-5 million range.</p>
Pitch Deck – Financial Projections	<p>SAY</p> <p>Slide 8 is Financial Projections.</p> <p>Provide a snapshot of your financial projections, including revenue forecasts, startup expenses, and expected profitability.</p> <p>If you are unfamiliar with these terms, we will cover them in more detail later.</p>	<p><i>The startup cost example should be set up in a table format.</i></p> <p>Financial Projections (Slide 8)</p> <p>Example: The startup costs which include a location, hiring 1 horticulturist and 1 architect, website, brand, social</p>

	<p>Look at our example.</p> <p>(Click)</p> <p> If there is time, go through the slide in detail and ask if anyone can see missing elements.</p>	<p>media, insurance, administrative costs, licenses, and advertising is \$425,000</p> <p>Average cost per garden excluding artwork: \$125,000+</p> <p>We estimate at least 3 garden designs per month after the first 6 months in business: \$375,000 a month with \$2,250,000 in the first year and \$6 million plus the second year.</p>
Pitch Deck – The Management Team	<p></p> <p>SAY</p> <p>Slide 9 is the Management Team.</p> <p>Introduce key members of your team and their expertise. Highlight their relevant skills and experiences that contribute to the success of your business.</p> <p>(Click)</p> <p> Note: All the information will animate with one click.</p> <p>If you do not know who will be on your team, do not worry; you can simply create a placeholder to fill those spots.</p> <p>For some, especially if your business is a micro-business or solo business, you'll be tempted to skip this step. Do not. Doing this step will help you understand that you will need to account for support for your business, a web designer, a marketing consultant, a bookkeeper, a CPA, etc.</p> <p>Having this slide helps potential investors see that you recognize that businesses and business owners need help and support from professionals.</p>	<p>The Management Team (Slide 9)</p> <p>Key Members (information about their expertise)</p> <p>Example:</p> <p>Lori Burns – Marketing Consultant with 20 years in the marketing space</p> <p>Hunter Lee – 25 years as an arborist and horticultural expert. Is a master gardener and has 10 years running a garden center.</p> <p>Babs Elliott – Art director, sculptor, and board member of the Birmingham Art Museum and Garden for 6 years</p> <p>PJ Hicks – CPA and instructor of Accounting and Birmingham College.</p>
Pitch Deck – Traction and Milestones	<p></p> <p>SAY</p> <p>Slide 10 is Traction and Milestones.</p>	<p>Traction and Milestones (Slide 10)</p> <p>What are the next five to ten steps needed in the next 90 days to consider yourself a success?</p>

	<p>This slide aims to inform your audience that your business has clear short- and long-term goals. You could also use this slide to showcase any achievements, significant milestones, or evidence of progress your business has reached up to this point.</p> <p>What are the next five to ten steps needed in the next 90 days to consider yourself a success?</p> <p>What are the two or three big things that you want to accomplish in the next 2-3 years?</p> <p>(Click) Short Term: Register business, get EIN, establish banking relationship, complete business plan, and finalize cost analysis in the next month.</p> <p>(Click) Long Term: In the next three years, build the business to a \$8 million annual revenue, become a major sponsor of the local art scene, and be featured in Better Homes and Garden magazine.</p>	<p>What are the two or three big things that you want to accomplish in the next 2-3 years?</p> <p>Example:</p> <p>Short Term: Register business, get EIN number, establish banking relationship, complete business plan, and finalize cost analysis in the next month.</p> <p>Long term: In the next 3 years, build business to a \$8 million annual revenue, become a major sponsor of the local art scene, and featured in Better Homes and Garden magazine.</p>
Pitch Deck Summary	 <p>SAY</p> <p>Now that you've completed the pitch deck, what do you do?</p> <p>The pitch deck may go through several iterations. As you answer one question on a slide, it may affect or change answers on another. That is okay. Continue working on the pitch deck until you are satisfied.</p> <p>(Click) After completing your pitch deck, present it to friends and family and ask for feedback. Is there anything unclear? Are there any gaps or errors?</p> <p>Make changes as necessary and present the pitch deck again until you are confident.</p> <p>(Click) At that point, present it to potential investors or use it as the basis for your business plan.</p>	<p>After completing your pitch deck:</p> <p>Present to friends and family.</p> <p>Ask for feedback.</p> <p>Make changes.</p> <p>Present again.</p> <p>Use it to pitch for investors or as the basis for your business plan.</p>
How to Generate Business Ideas	 <p>ASK participants to raise their hands if they have an idea for a business.</p> <p>SAY</p> <p>If you do not know what type of business you want to start, we will discuss how to generate business ideas. For those with a business concept already in mind, I will encourage you to listen as if you don't have an idea.</p>	Slide title

	<p>What we are about to discuss can shed insight into ideas that may refine, enhance, or potentially change what you are considering.</p> <p>We will cover three methods for researching business ideas and two alternative methods.</p>	
1. Brainstorming	 <p>SAY</p> <p>The first method for business idea generation is brainstorming. Brainstorming is a creative method for generating many ideas to solve a specific problem. (Click) You can do this individually or in a group.</p> <p>(Click) Consider your skills and areas of expertise. Do you have a unique area of knowledge or skill? Consider business ideas built around or growing from those skills.</p> <p>(Click) What are you passionate about? List the things you love or hate and see if those lead to potential business ideas.</p>	<p>Brainstorming for Business Ideas</p> <p>Individual or group</p> <p>Consider your skills and areas of expertise.</p> <p>Do you have a unique area of knowledge or skill?</p> <p>What are you passionate about?</p>
2. Problem Solving	 <p>SAY</p> <p>The next method is problem-solving. (Click) Think about an existing problem for you or others.</p> <p>Understanding why you or others have a problem is important because knowing the 'why' will often let you find an out-of-the-box solution.</p> <p>Here are some questions to consider:</p> <ul style="list-style-type: none"> • (Click) What frustrates you the most? • (Click) How are you solving the problem? • (Click) Are there existing solutions? • (Click) How can they be enhanced? <p>DO <i>(If time give an example)</i></p> <p>Jamie Kern Lima embarked on her journey by establishing "IT Cosmetics," driven by the need to conceal her own facial redness caused by Rosacea. Faced with the absence of suitable solutions in the market, she took matters into her own hands. Today, Jamie Kern Lima stands as a billionaire entrepreneur. Moreover, she is the inaugural female CEO in the 100-year history of L'Oreal cosmetics.</p>	<p>Problem Solving for Business Ideas</p> <ul style="list-style-type: none"> • Think about problems you have in your life. <ul style="list-style-type: none"> ○ What frustrates you the most? ○ How are you solving the problem? ○ Are there existing solutions? ○ How can they be enhanced?

<p>3. Observing Trends</p>	 <p>SAY</p> <p>The final method is observing trends. By observing trends, entrepreneurs can identify problems in the market and find solutions.</p> <p>Three areas to observe are:</p> <ul style="list-style-type: none"> • (Click) Technological Advancements: When innovative technology hits the marketplace, it creates a need. <ul style="list-style-type: none"> • (Click) For Example, With AI (Artificial Intelligence), new businesses have emerged to train people on how to use it and create ways to use AI in everyday life. • (Click) Social Changes: Social trends cause shifts in consumer behavior and change how people set expectations and priorities. <ul style="list-style-type: none"> • (Click) For Example, More people are likely to shop for discounts when inflation is high. A website that allows people to find the cheapest alternatives or compare prices is born. • (Click) Shifts in Consumer Behavior. <ul style="list-style-type: none"> • (Click) For Example: During the pandemic, people were not allowed to or didn't want to go food shopping. Supermarkets set up delivery and pick-up services. • And finally, (Click) Regulatory Changes: New laws and regulations often incentivize entrepreneurs to start a business that helps government agencies, nonprofits, individuals, and firms comply with laws. <ul style="list-style-type: none"> • (Click) For Example, States that pass data privacy legislation and new businesses began that helped meet the need for customer privacy. 	<p>Observing Trends for Business Ideas</p> <p>Keep watch on current events and trends that are creating new market needs.</p> <p>Look for new markets or gaps in an existing market.</p> <p>Technological advancements</p> <p>Example With AI (Artificial Intelligence), companies have sprung up training people on how to use as well as creating ways to use AI in everyday life.</p> <p>Social Changes</p> <p>Example: More people are likely to shop for discounts when inflation is high. A website that allows people to find the cheapest alternatives or compare prices is born.</p> <p>Consumer behaviors.</p> <p>Example: During the pandemic people were not allowed to or didn't want to go food shopping. Supermarkets set up delivery and pick up services.</p> <p>Regulatory</p> <p>Example States that pass data privacy legislation, and new businesses began that helped meet the need for customer privacy.</p>
<p>4. Alternative Approaches</p>	<p>SAY</p> <p>The last two approaches are not often considered by people who want to be entrepreneurs, but both are great alternatives. One is buying a franchise, and the other is buying an existing business.</p> <p>Let's explore these in detail.</p>	<p>Title Slide</p>

<p>Buying a Franchise</p>	 <p>SAY</p> <p>We'll start with buying a franchise.</p> <p>(Click) What are the advantages?</p> <ul style="list-style-type: none"> • (Click) Turnkey Business: Follow a proven business plan using methodologies, systems, and a recognized trademark. • (Click) Lower Failure Rate: It is around 20%, and franchises are 5x more likely to be in business after ten years than independent businesses. • (Click) Easier Access to Financing: Banks recognize franchise names and are more comfortable loaning to a franchisee. • (Click) Support: Systems, including standard operating procedures, manuals, and contracts, are already in place. • (Click) Customer Confidence: It is a recognized product or service. <p>(Click) Here are some disadvantages:</p> <ul style="list-style-type: none"> • (Click) High Startup Costs: Typically, there is an initial investment and startup costs. • (Click) Limited Independence: You are your own boss but with less individual control of the business because you'll need to follow the rules and guides of the corporate office. • (Click) Unfair Termination: The franchisor can terminate your agreement for any 'impropriety.' 	<p>Buying a Franchise – Advantages</p> <ul style="list-style-type: none"> • Turnkey Business. • Lower failure rate. • Easier access to financing. • Support. <p>Disadvantages:</p> <ul style="list-style-type: none"> • High startup costs • Limited independence. • Unfair termination.
<p>Buying a Business</p>	 <p>SAY</p> <p>And finally, you can buy an existing business.</p> <p>(Click) Buying an existing business – Advantages.</p> <ul style="list-style-type: none"> • (Click) Existing customers – hopefully. It should have a solid customer base and a steady cash flow. • (Click) Established supply chain which has existing relationships with vendors and other business partners. 	<p>Buying an Existing Business</p> <p>Advantages</p> <ul style="list-style-type: none"> • Existing customers (hopefully). • Established supply chain. • Access to trained staff and proven internal processes. • Already established brand. • Better financing. <p>Disadvantages</p>

	<ul style="list-style-type: none"> • (Click) Access to trained staff and proven internal processes. • (Click) An already established brand which means brand loyalty with customers in the market. • (Click) Better financing options. If the business has a generated revenue history, it assures lenders and persuades them to offer financing options with more favorable terms. <p>(Click) Disadvantages</p> <ul style="list-style-type: none"> • (Click) High cost for the initial investment – vs. starting a business. • (Click) Potential issues with inefficient processes or staff. Just because they are making money doesn't mean things run smoothly or can't be improved. • (Click) Existing company reputation and culture – what if the reputation and reviews are not good? <p>When considering buying an existing business, be wary of those failing or with a poor reputation. They may be more challenging to turn around.</p> <p>(Click) A business lawyer, an accountant, and a business consultant are invaluable to help determine if a business is worth buying.</p>	<ul style="list-style-type: none"> • High cost for the initial. • Potential issues with inefficient processes or staff. • Existing company reputation and culture. <p>A business lawyer, an accountant, and a business consultant are invaluable to help determine if a business is worth buying.</p>
Validating Business Ideas	<p>SAY</p> <p>If you have a business idea, it is important to validate it before launching the business. Idea validation is a strategic approach to minimize risk, maximize the chances of success, and build a solid foundation for the business.</p>	Title Slide

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