

Contents

Preface ix

1 Getting Started 1

What's in It for Me? / Do I Have What It Takes? / Goal Setting /
What Kind of Business? / Starting versus Buying a Business /
Checklist for Going into Business

2 Preparing Your Business Plan 17

When to Use a Business Plan / The Plan / Planning Resources /
Guidelines for Successful Planning / Planning Checklist

3 Determining the Best Location 29

Choosing the Community / Choosing the Site / The
Environment / Making a Traffic Count / Geographic
Information Systems Mapping / Rating the Site

4 Your Building 41

Looks / Livability / Layout / Amenities / Rating Your Building

5 Structuring the Business 50

Sole Proprietorship / Partnership / Corporation / Limited-
Liability Company / Government Regulation / Structuring the
Business Checklist

6 Recordkeeping and Taxes 72

The Value of Good Records / Recordkeeping Systems / Taxes / Tax-Related Decisions / Recordkeeping and Taxes Checklist

7 Financial Statements 84

Summarizing Financial Data / The Importance of Financial Statements / The Balance Sheet / The Income Statement / Interpreting Financial Data / Financial Ratio Checklist

8 Obtaining Capital 95

Determining Your Initial Investment / Sources of Capital / Venture-Capital and Angel Resources / SBA Business Plan Questionnaire / Financing Checklist

9 Inventory and Distribution 116

Controlling Your Inventory / The Optimum Level of Inventory / Merchandise Turnover / Universal Product Codes / Just-in-Time Management / Inventory Shrinkage / Managing Your Distribution Network / Inventory and Distribution Checklist

10 Setting the Price 130

Pricing and Customers / Pricing and Competition / Pricing and the Economy / Pricing and Profit / Pricing Methods / More about Markups / Pricing Strategy / Pricing Strategy Checklist

11 Staffing 141

Analyze Each Job / Prepare Job Descriptions / Check Recruitment Sources / Use Application Forms / Conduct Interviews / Verify Information / Make the Hiring Decision / Outsourcing / Staffing Checklist

12 Managing and Motivating 157

Developing Your Own Management Style / Knowing When to Delegate / Finding Ways to Motivate / Developing a Corporate Culture / Running an Ethical Business / Leadership Checklist

13 Developing Your Promotional Strategy 169

Advertising / Publicity / Public Relations Resources / Preparing an Advertising Budget / Promotional Strategy Checklist

14 Selling and Servicing 191

A Positive Approach to Selling / Maintaining Good Customer Relations / Staying Organized / Customer Service Checklist

15 Safeguarding Your Business 205

Risk Management / Types of Insurance Coverage / Recognizing Warning Signals / Insurance Checklist

16 International Marketing 218

Why Go Global? / Evaluating Foreign Markets / Utilizing Market Research Data: Secondary versus Primary Data / Sources of Information / Choosing Your Entry Strategy / International Marketing Checklist

17 Franchising 234

The Definition of Franchising / The Price / The Advantages and Disadvantages of Franchising / The Franchise Agreement / How to Find Franchise Opportunities / Evaluating a Franchise / Franchising Checklist

18 Getting Help 245

Sources of Outside Help / Accountants / Advertising Agencies / Attorneys / Bankers / Chambers of Commerce / Colleges and Universities / Government Agencies / Insurance Agents / Libraries / Management and Marketing Consultants / Temporary Help Services / Trade Associations / Website Designers/Managers / Publications / SBA Field Offices / Small Business Development Centers (SBDCs) / Small Business Resource Websites

Index 275

