



## Getting Started

As part of the Venture Start Certificate program, complete the following 2 activities. Submit your completed work by email to [sbdc@uic.edu](mailto:sbdc@uic.edu) or in person at the next workshop.

**Section 1:** Write a short narrative describing your business idea. Ideally your narrative will consist of 3-4 paragraphs in total and addresses the following questions.

- **Who are my customers? How will I connect with them? What need am I satisfying for them?**
- **How does my business generate revenue?**
- **What experience gaps do I have? What is my plan to address those gaps?**

**Section 2:** Write down an action plan with dates for completion for the next 3 things you are going to do to get your business started.

I will	By
1.	
2.	
3.	

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**Section 1: Marketing Mix** Briefly describe the strategy of your business. *In business school is this often referred to as your “Marketing Mix” or the “4-P’s*.

Marketing Mix		
<b>Product</b>	What are you offering?	
	What need or want are your products satisfying for your customer?	
<b>Position</b>	How will you be different from your competitors? What makes you a better choice for your customer?	
	What are some characteristics of your ideal customer?	
<b>Price</b>	Looking at what your competitors charge and what your ideal customer is already paying, what price range do you think you can charge?	
<b>Promotion</b>	Where will you promote your business? List all possible choices including online and offline marketing opportunities.	

**Section 2: Profit Planning** . List **at least 3** Variable Costs and 5 Fixed Costs associated with your business idea.

<p style="text-align: center;"><b>Variable Costs</b></p> <p>Costs that happen along with the amount of sales you have. In terms of dollars, they are higher when sales are higher and lower when sales are lower and zero when you don't have a sale <i>(ex. raw materials, sales commissions, labor)</i></p>	<p style="text-align: center;"><b>Fixed Costs</b></p> <p>Costs that happen regardless of the amount of sales you make. <i>(ex. rent, salaries, office supplies, utilities)</i></p>
1.	1.
2.	2.
3.	3.
	4.
	5.

**Section 3: Competitors** List **at least 4** competitors to your business. So if you are considering opening a restaurant in the West Loop neighborhood you can and should include direct competitors (Giordano's and Domino's), indirect competitors or alternatives (Giordano's and Greektown Gyros), and the status quo of the customer taking no action (bringing lunch to work)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

Which one(s) could stop you from gaining enough customers to be profitable?

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**Section 1: Startup Costs** List your main startup costs and the associated dollar value. Below is a list of some sample areas/items that many businesses need to account for. Please add your own categories and provide a description for how you came up with the dollar value.

Category	\$ Estimate	How I came up with \$.
		Where or how I can research more about this category. Note on some lines there are additional questions to consider.
Sample for Steve's Honey: 2 Hives	125x2 = \$250	Based on current research I have done I think I can purchase a hive to assemble for \$125. I need to research this online and talk to members of the Fox Valley Beekeepers Association at their April meeting.
Sample for Steve's Honey: Bee colony for 2 Hives	100x2 = \$200	Based on current research I have done I think I can purchase a colony for each hive for \$105. I need to research this online and talk to members of the Fox Valley Beekeepers Association at their April meeting.
Office Space and necessary improvements		Can I start by working out of my home to save money?
Equipment and supplies		Can my business lease this equipment to save money?
Communication Equipment		
Utility Deposits		
Licenses and permits		
Insurance		What will the payment terms be? Can I pay monthly or quarterly?
Legal fees, LLC, Corp, Contract review, ...		
Accounting		Can I save by using a less expensive bookkeeper for monthly activity and have a CPA review quarterly or annually?
Inventory		What terms can the suppliers give me?

Employee salaries		Am I willing to give them a share of ownership in exchange for lower wages?
Market research		Can the SBDC provide this while saving me money?
Marketing collateral		
Website and online presence set up		Can I barter for this and other items on this list?

**Section 2: Sources of Capital to pay for Startup Costs** List 1 to 3 sources of funding (based on the presentation about the Financing Spectrum and describe your plan to raise these funds.

Source of Funding (ex. Bootstrapping, Crowdsourcing, 3F's, Grants, Equity, Angels, VC's, or Debt)	Plan to raise funds
Sample for Steve's Honey: Bootstrapping	Paying for various fees and expenses each month out of my earnings from my day job. I am paying to buy book and supplies, join the Fox Valley Beekeepers Association, and incidents for research.
1.	1.
2.	2.
3.	3.

**Section 3: Credit Scoring** Being knowledgeable about your own score is important. You can do both items below without paying a fee; if you are asked to pay, **skip the fee and stick to the free option**. While the Vantage Score 3.0 is not a perfect match for a FICO score, it is a general guide. If you would like to discuss the process or your findings, please let us know.

1. Request access to at least one of your credit histories (Equifax, Experian, TU) using [annualcreditreport.com](http://annualcreditreport.com) (note: you may want to request one copy from a different bureau every 4 months to be continually checking over the course of the year). Review to make sure all data looks accurate, dispute any errors.
2. Use one of these sites below to register for a **free account**, and find out what your Vantage Score 3.0 is: [credit.com](http://credit.com), [credit karma](http://creditkarma.com), or [Quizzle](http://Quizzle.com).

Please initial below that you have done both of these items as part of Section 3: \_\_\_\_\_

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Using your previous assignments, it is now time to organize your information in a form similar to a typical business plan. Without exceeding two pages, address the following 5 main sections of a business plan (you may create an outline or a narrative):

### **Business Description/Summary**

Describe your business as simply as possible addressing: name of the business, industry, location, expected legal formation, and current status (startup or expansion).

### **Product/Service Description**

Describe what you are selling and what customer need's are being satisfied by it? Does your business have nonpaying customers (key users or beneficiaries who are crucial to the success of your business but who don't pay to benefit)?

### **Marketing Plan**

Briefly explain who your ideal customer is (you may have descriptions for a couple of ideal customers). Explain specific methods your company will use to communicate with and draw customers to purchase from you; why are these the right methods. Who are 3-8 significant competitors in your market, what have you learned from their business practices, and what strategies will you use to convince customers to purchase from you instead of them?

### **Operations Plan**

How will you organize and operate the business to make sure your customers get what they expect and are willing to pay for it? Some things you should address include: who are the key team members and what are their relationships and responsibilities; legal and regulatory issues and how these will be addressed.

### **Financial Plan**

Summarize the startup costs and your plan to fund these and then give a summary of the major sources of income to the business and the major expense operating the business (identifying which are variable and which are fixed).

On another page, create a list of 3 to 10 next steps for you to establish your business. For each one, include details on the activity you need to complete, the resources you can use to help you accomplish the activity, and the date to complete the activity.