



Guide 8:

Creating a New Business Plan That Works For You



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■ INTRODUCTION

Welcome to the Citibank Small Business information guide series. This is one of ten guides that have been developed just for you, a person who is thinking about starting a small business or who has made the commitment to start one. It is targeted to people who are considering starting a small business as well as to small business owners who want to learn more about successful strategies and skills. Citibank worked with a team of entrepreneurs like you to develop, write, and produce this series. All of us know how important it is to have clear and concise information to make smart business decisions. Our goal is to share experiences about the dynamic, exciting small business community.

Now, you're ready to organize everything you've learned about starting a new business. Whether this is your first new business or one more start-up in a series, make sure your business plan works for you. A business plan can be your best asset, or it can create major obstacles that can derail your new business before it has a chance to succeed. Use the advice from entrepreneurs like yourself – the team that has worked on this Citibank Small Business information guide series – to make your business plan a winner.

■ Overview

This guide, **Creating a New Business Plan That Works for You**, will help you to:

- understand the importance of a business plan.
- pull together the information you have developed or collected about your new business.
- create an integrated business plan with this information; the plan will be the blueprint for your new business launch.
- use your business plan to secure new resources – employees, financing, start-up customers, and services.
- review and update your business plan on a timely basis.



A solid business plan can help you secure financing and win crucial first customers.

I. Why Is A Business Plan Important?

A business plan is the core element of a new business. Think of it as start-to-finish directions to launch your new venture. It brings together everything you have accomplished in this series, as you have **Developed Your Business Idea (Guide 2)**, **Built a Business Model (Guide 3)**, considered **Financial Management Essentials (Guide 4)**, completed a Market Analysis and reviewed **Marketing Matters (Guide 5)**, reviewed **Basic Business Operations (Guide 6)**, and examined **Basic Human Resources (Guide 7)**.

A business plan is a living document that describes how your business is constructed. It is very important, especially for a new business, because it:

- helps you get a clear picture of each segment of your business.
- allows you to see opportunities and take advantage of them; or, perhaps more importantly, to spot possible pitfalls and avoid them.
- enables you to get expert opinions and make revisions, as needed, before applying for loans, hiring employees, choosing facilities, or making other major financial decisions.

Your business plan is similar to the building plans of your house. Imagine that you needed a complete description of your house to qualify for a loan, rezoning, or a tax review. It would be important to update your house plans to include any new additions or upgrades in heating, electrical, or other systems. You would also have to describe the typical homes in your neighborhood, traffic patterns, environmental regulations, and any other circumstances that affect the value, convenience, and efficiency of your property.

The same concept applies to your business plan. You need to update it regularly to show new strategies, expanded marketing or sales programs, improved cash flow, and other fundamentals.



Think of a business plan as a blueprint for your new venture – a kind of framework.

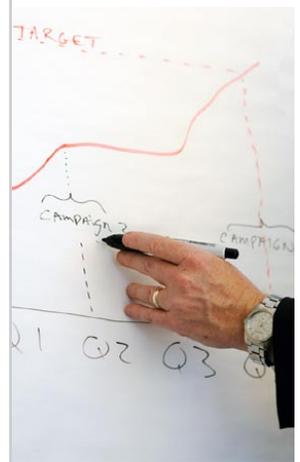
Your business plan can show you what is working to meet your goals for growth and profits ... or where changes might be needed.

II. What's In a Business Plan?

Dr. William A. Sahlman, a noted professor of business administration at Harvard Business School, believes that the framework of a good business plan focuses on four factors:

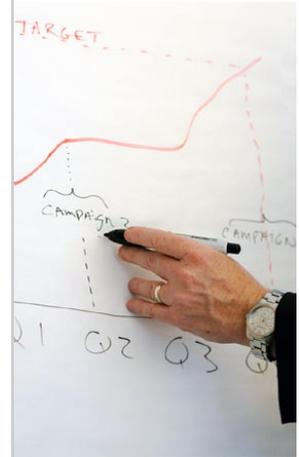
- **The People** - Who will start the venture? Who will provide the key services or important resources such as legal, financial, and marketing advice? Who will be the primary customers and main suppliers?
- **The Opportunity** - What will the business sell and to whom? What are the economics of the business? Can it grow? If so, how fast? What stands in the way of its success?
- **The Context** - What is the business landscape - regulatory environment, interest rates, demographic trends, and other factors that can change but cannot be controlled by the new business owner?
- **Risk and Reward** - A summary of what can go right and wrong and how the new business will or can respond

Use the grid on the following page as your own business plan reference guide. Make notes in it as you review the information you have at hand and the other details you develop during the process of creating your business plan.



A good business plan analyzes people, context, risk and reward, and opportunity.

The People	The Opportunity
The Context	Risk and Reward



You should stay within generally accepted business guidelines for your plan's format.

Follow Standard Procedures to Develop Your Business Plan

There are generally accepted standards for what belongs in a business plan. It is smart to follow the general rules about creating business plans because it helps you to:

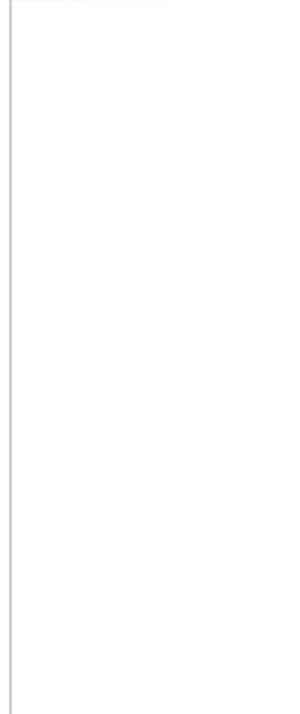
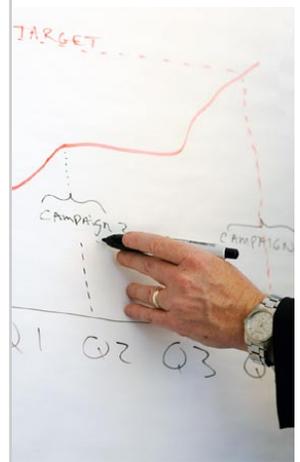
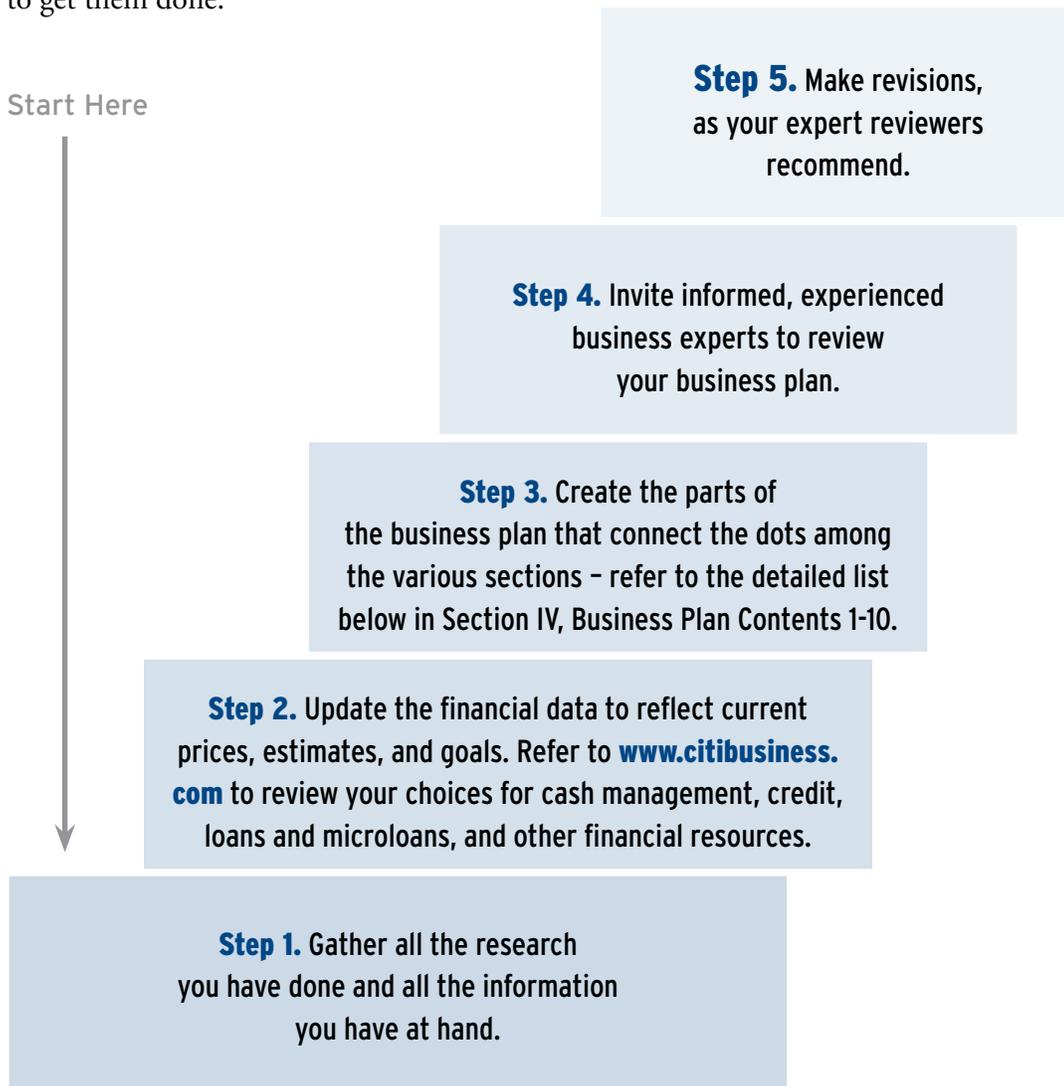
- be sure to include everything you need to have a workable, logical, content-rich plan.
- understand and use business information systems and practices.
- get the feedback you need to edit the plan for clarity and efficiency.
- comply with the accepted policies for loan applications and other procedures.

It may seem obvious, but it is important to use business standards from beginning to end in developing your business plan. It should be prepared with a word processing system on a computer, with typical 1" margins on all sides, single-spaced, printed on one side of white paper. Financial information should be presented in computerized charts, such as those in accounting software programs. This allows you to update the financial assumptions and charts conveniently and accurately.

✓ **The Voice of Experience:** It may be in your best interest to avoid being too creative or imaginative in preparing your business plan. While your business idea may be very innovative, the people that you present your business plan to — the people you need to help launch your business (attorneys, bankers, investors, suppliers) — will want to see that the plan for building and sustaining your innovating is rock solid. Present your ideas clearly and logically. You'll have plenty of opportunities to be creative once your business plan gets approval.

III. Creating a Business Plan, Step by Step

Focus on the steps involved in creating a business plan. There are many overlapping tasks to handle and, with that in mind, you can organize a schedule to follow in order to get them done.



✓ **The Voice of Experience:** Should you hire a writer or consultant to create your business plan? Though there are some very excellent business plan consultants available, most experts recommend that you write your own business plan. It will help you to analyze, and possibly rethink, your ideas and decisions and may give you the in-depth understanding you will need to explain, defend, and implement your business plan.

Of course, if writing is not your major talent, you may want to have a writer or consultant make the final edits. Still, you should be the primary author of your business plan.

IV. Business Plan Contents, 1-10

A business plan is a comprehensive document. It can be organized in many different ways, but this is a list of the typical items that a business plan includes.

1. Cover Sheet or Title Page

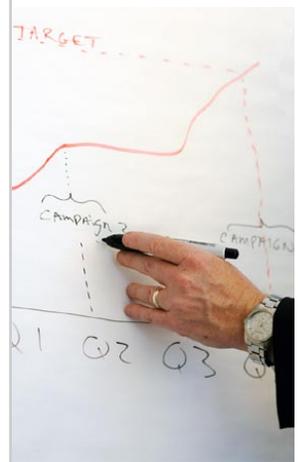
This is an essential introduction. Keep it to a single page.

Include the following information:

- Name of the company
- Company address
- Company phone number (include area code and, if appropriate, extension)
- Logo (if you have one)
- Owners' names, titles, addresses, phone numbers (include area code and, if appropriate, extensions)
- Website, if business has one
- Month and year in which plan is issued
- Name of the person who prepared the business plan (you or someone you assigned)

2. Executive Summary or Mission Statement

Next, prepare a 1-2 page overview of the company. This should include enough information so that potential lenders, investors, suppliers, or managers who read it



The basics of business are the basic calculations you learned in beginning math.

will know the name, nature, and purpose of the business, as well as its legal structure, financial requirements, and your repayment plans.

Most experts suggest preparing the executive summary after you have put together all the other sections of the business plan.

3. Business Description

Include 1-2 pages with the following information about the business, as defined in

Guide 6: Basic Business Operations for the Entrepreneur:

- Legal structure
- Location
- Products or services
- Management
- Summary of the business

4. Business Model

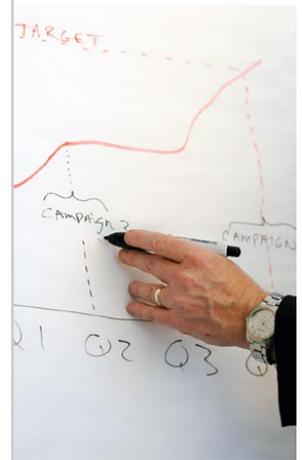
Include the diagram you prepared in **Guide 3: Building a Business Model for Success**, which gives an overview of how the company will do business, make money, and operate within an industry, including:

- Value Proposition
- Target Market
- Value Chain
- Cost Structure and Target Margins
- Value Network
- Competitive Advantage

5. Financial Plan

Review the three plans you organized in **Guide 4: Financial Management Essentials for the Entrepreneur** in addition to any other detailed charts prepared or reviewed by your accountant.

- Income (Profit and Loss) Statement



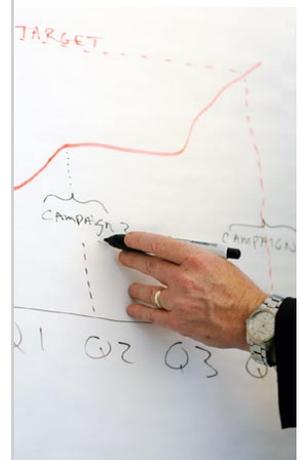
- Cash Flow Statement (budget)*
- Balance Sheet
- 3-year income projection
- Breakeven Analysis graph^
- Actual performance statements, if available
- Summary of financial performance
- A summary of financial needs
- Assumptions, business ratios
- Sources and uses of funds statement

*Keep in mind that cash flow is the critical measure. It shows you how funds are flowing into and out of the business. A negative cash flow can create major problems, sometimes before there is time to solve them. Be sure to have some policies or procedures in place in order to meet the demands of slowing or negative cash flow. Example: Defer your salary if cash flow falls below a certain dollar amount; draw on a revolving credit line to keep cash flow positive.

^ In addition to reviewing the Income Statement, Balance Sheet, and Cash Flow Statement, do a Breakeven Analysis. This will help you determine when your business will be able to cover all its expenses and begin to make a profit. For your startup business, it is extremely important to know your startup costs, which provide you with the information you need to generate enough sales revenue to pay the ongoing expenses related to running your business. For more information, visit http://www.sba.gov/starting_business/financing/breakeven.html

Refer to <http://www.citibusiness.com> for a thorough summary of the financial management resources available for small businesses. Explain your choices and how you plan to use them to launch your business. It will demonstrate to potential investors that you have thought through the financial management aspects of your start-up.

Funding is at the top of the list when you ask most new business owners what they need and what they want the business plan to emphasize. Of course, funding a new



Cash flow is how funds flow in and out of your business. It is a critical measure.

business is essential. But financial facts and projections are just the tip of the iceberg for reviewers of a business plan – bankers, investors, attorneys, potential management, or service providers. They look at the financial information in a business plan to see that the entrepreneur has examined all the key drivers for success or failure and has made general assumptions for dealing with them.

It's a good idea to include specific examples of how you would manage some typical "unexpected events":

- cash flow is negative six months longer than your plan estimates
- sales grow ten percent faster than projected
- an emergency shuts down your manufacturing or shipping facility for two weeks
- your partner leaves the company within a year

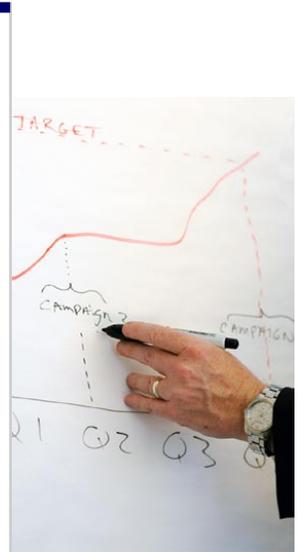
Also describe controls or other efforts you have in place to manage sudden changes in the business climate. Example: If you outsource manufacturing to a foreign company, purchase a foreign currency contract or note for the expected amount of the bill. That way, if the value of the currency rises between the date of the contract and the payment date, your investment will have risen to cover the increase. Conversely, if the value of the foreign currency falls, you may make a small premium on your money. The important issue is — you're not at risk whether the foreign currency price rises or falls. You planned ahead to have the funds you need to pay for the manufactured goods.

6. Market Analysis and Marketing Plan

Summarize the information you gathered in **Guide 5: Marketing Matters for Your Small Business**. Include specific details about the market research that has been done to support the basic assumptions of the business plan, including:

Market Analysis

- Industry trends overview
- Target market, plus additional markets
- Competition



- Customer needs, and how your product will satisfy them

Marketing Plan

More information from your activities in **Guide 5: Marketing Matters for Your Small Business**, with specific information about:

- Pricing
- Sales plan, internal management as well as third-party sales representatives or distributors
- Advertising and Marketing plans

7. Operations Plan

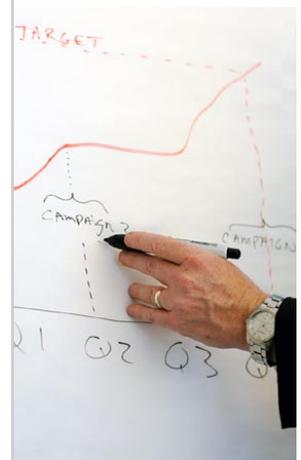
This should sum up the information developed in **Guide 6: Basic Operation for the Entrepreneur**. Describe:

- Design and product manufacture
- Billing and collections process
- Distribution network
- Inventory control program
- Warehousing
- Shipping
- Record-keeping systems
- Insurance
- Security

8. Human Resources Plan

Explain your plan, as developed in **Guide 7: Basic Human Resources for the Entrepreneur**.

- Management structure
- Personnel strategy
- Personnel requirements



9. Future Directions

This should include a general description of how you expect the business to grow and what the likely next steps are for it.

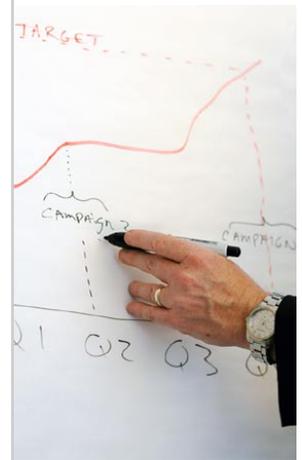
- Expansion
- Purchase of, or partnership with another company
- IPO (Initial Public Offering – taking your company public)

Clearly, it's a challenge to predict what will happen five years or more into the future, before your new business is even launched. Still, the effort is worthwhile. It shows potential backers that you have thought through the progress of the company.

This section can be one page or a bit more. Regardless of size, it should reflect your understanding of how the investors will eventually profit from the success of your business.

10. Supporting Documents

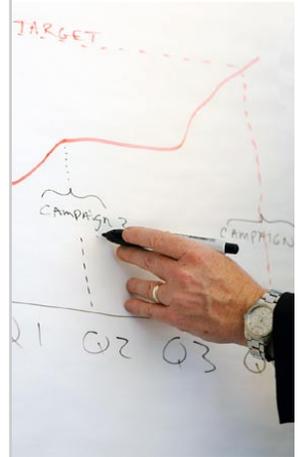
- Resumes of key management executives
- Personal financial statement
- Credit reports
- Copies of leases
- Copies of other contracts
- Legal documents (establishment of business, partnership agreements)
- Miscellaneous information resources including research reports, articles, and other documents that support assumptions or statistics in the business plan



V. Plan to Meet the Success Test

A good business plan passes the success test. These are the elements that experts identify as indicators that the business is well planned and thoroughly organized.

Is your business plan...	YES	NO	Comments
a call to action?			
easy to understand?			
based on realistic projections?			
complete with strategies to meet market changes?			
developed with a concern for potential risks?			
a fair deal for management, investors, and customers?			

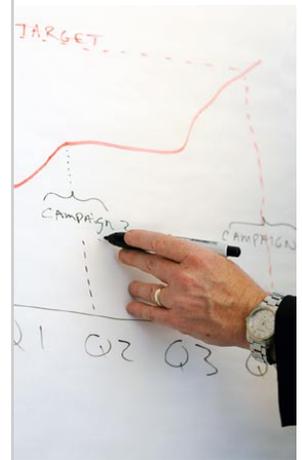


VI. Business Plan Checklist

So many details, so little time. Everyone who starts a new business is eager to get going. Avoid the temptation to rush but do move through the process as quickly as you can. Use this chart to help you keep track of all the details.

Business Plan: _____ Date: _____

ITEM	OK/ Needs Revision	To be Developed	Revised/ Final	Reviewers/ Comments
Cover Sheet or Title Page				
Executive Summary or Mission Statement				
Business Description				
Business Model				
Financial Plan				
Marketing Analysis				
Marketing Plan				
Operations Plan				
Human Resources Plan				
Future Directions				



Supporting Documents Resumes, Key Management Personal Financial Statement Credit Reports Copies of Leases Legal Documents Research Reports Other:				
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VII. Practice to Present Your Business Plan

What exactly do you know about your business plan? That may seem like a silly question, but it's not.

Once your business plan is prepared, it's ready for you to present to the people who really matter – bankers, investors, attorneys, suppliers, and potential employees. All of them will want to know details about issues that affect them. You need to be well prepared to answer all of their questions.

Invite one or more close business associates who have not been involved in preparing your business plan to let you present it to them. Then, have them ask you questions on the presentation. It is important that this practice panel consist of people who are not familiar with the details of your business plan but who do know how typical presentations are conducted.

1. Prepare for every opportunity.

Ask any small business owner and you will learn that potential investors, suppliers, and customers are all around you. That's why it's important to be able to tell your business story every time you have the opportunity. Keep these true examples in mind:



- Joe went to look at space in a new office complex. The owner asked him about his plans and then said, "I have this whole floor available. How much can you afford to pay for rent?" Joe explained that since he was just starting, he didn't need that much space and could afford only \$2,000 a month rent. The owner said, "I'll take it," and explained that he had to have all his space rented to qualify for a mortgage. "You get enough space to grow, and I get a better deal on my mortgage. We both benefit."
- Harriet was at a party and someone asked about her career. She described her new business plan for a commercial interior design firm and one of the other guests said, "You're just the person I'm looking for." Harriet had her first client.
- Jesse decided to start a custom upholstery business and decided to test the idea by visiting boat retailers. He introduced himself and explained that he could upgrade the seating, pillows, and awnings or shades and make the boat interior look cleaner and more fashionable. The retailer liked the concept and offered him an exclusive partnership.

Notice anything? All of these new business owners benefited by being able to explain what they could do and how it could help their customers. Equally important, they had to be able to adjust the length, detail, and description of their business to meet the needs of their audience.

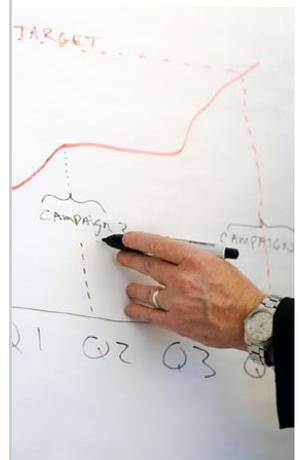
2. Develop three versions of your business plan.

Think in terms of minutes.

a. 1-2 minute version — also known as the "elevator" or "cocktail napkin" version.

This is a quick and direct summary of the business you are planning. Include the concept, start date, customers you are targeting, and specific needs.

b. 5-10 minute version — This is a quick overview of your business concept — with more detail than the shorter version. Include information about your target audience, current stage of preparation, resources on hand, general timetable, as well as specific needs.



You should be prepared to describe your business in only a few minutes.

c. **60 minutes or more version** — the formal presentation for potential financial partners, suppliers, and others whose cooperation you need to get started.

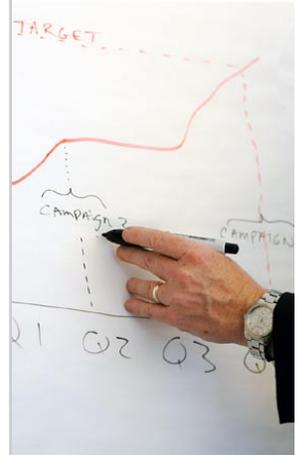
3. First, create the complete presentation. Use it to prepare the shorter versions.

In your complete presentation, you need to be able to:

- Present your business idea in whatever environment you have the opportunity to do so.
- Introduce yourself, with a brief overview of your background.
- Explain your general business plan concept.
- Distribute copies of the business plan to everyone in attendance.
- Give the attendees a few minutes to scan through the plan.
- Invite and answer any questions.
- Go through the business plan to describe each part of it.
- Wrap up your presentation.
- Invite final questions.
- Thank the audience.

Ask for their feedback on your presentation.

- Did you seem comfortable?
- Was your voice clear?
- Did you seem knowledgeable?
- Were you able to answer all of their questions?
- What advice would they give you to improve your presentation?



✓ **The Voice of Experience:** One run-through should be enough, especially if you have given yourself adequate preparation before it. Avoid too much “practice” because your presentation can begin to sound rehearsed if you have gone through it too often.

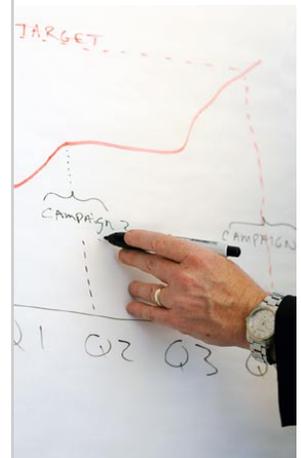
Take a bow. You’re ready to put your new business plan to work.

■ Summary

This guide enabled you to pull together the new business information you have developed or collected to create an integrated business plan. It contains a cover sheet or title page, executive summary, business description, business model, financial plan, market analysis and marketing plan, operations plan, human resources plan, future directions plan, and supporting documents. Your business plan is a blueprint that allows you to get a clear picture of each segment of your new business, to see opportunities and take advantage of them, and to avoid pitfalls. Practicing to present your business plan gives you an advantage when meeting with potential investors, partners, and others who can help you launch your new business.

VIII. So, What’s Next?

We hope this guide has been helpful. Next, in **Guide 9**, you will explore the process of **Funding Your New Business** and learn that starting your new business off on a strong financial footing is a strong strategy for success. Be sure to review and use the other guides in this series as you continue your exploration of entrepreneurship.



IX. Glossary

Accounting

a system for documenting, recording, and reporting all financial transactions; used to develop a financial profile of the business volume, profits, growth, and other measures to create financial statements

Accounts Payable

money owed by the business to landlords, suppliers, employees, and others

Accounts Receivable

money owed to the business by distributors, customers, and others

Assets

anything you own that that can be converted into cash to pay debts; usually listed in order of liquidity

Balance Sheet

a financial statement that provides a description of a business's financial position at a specific time, usually the close of an accounting period

Bootstrap

an expression that means "without help" but has been adapted by business to mean starting up a business from scratch or helping to start a new business

Brand Equity

the value or worth of a brand; brand recognition or improved price-point

Breakeven Analysis

a study to identify the point at which assets exceed debits; a strategy to find out when a business is making a profit because income is larger than spending

Breakeven Point

when assets or revenues exceed liabilities or expenses; the time a business begins to show a profit

Budget

planned spending by categories

Budgeting

the process of planning spending

Business Model

a diagram or blueprint of how a business works to provide value to its target market and produce profit

Business Plan

a complete view of the business resources, goals, activities, and strategies aimed at producing a profit

Capital

the financial investment needed to start and/or operate a business

Capital Expenditures

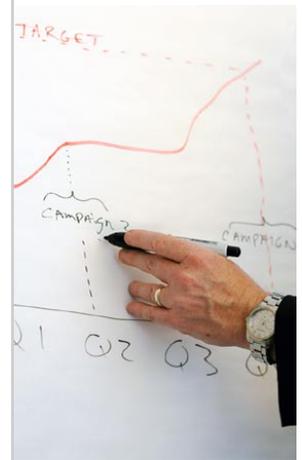
spending for equipment, space, and other assets needed to run a business

Cash-Based Accounting

an accounting method that enters income and expenses into the books at the time when payment is received or expenses incurred; usually, this is the recommended accounting strategy for small business start-ups

Cash Flow

how money moves in, through, and out of a business



Cash Flow Statement

shows the actual cash flowing into and out of the business during a defined period, such as a month, quarter, or year; a cash flow statement also records the effects of changes in balance sheet accounts

Cash Management

the discipline of using cash most efficiently to have positive cash flow, make a profit, and maintain a healthy balance sheet

Charter

a legal document that describes the legal form of the business; how the company will operate within the corporate structure; and plans for dissolution of the company, if necessary

Collateral

business assets that can be used to guarantee a loan

Collection Agencies or Services

businesses that collect payments for past-due invoices

Competitive Strategy

the unique value or advantage that a business offers, compared to its competition

Cost Structure

how revenue is generated by sales, service fees, advertising, subscriptions, or contract fees

CPA

the abbreviation for Certified Public Accountant; candidates have to be graduates of an accredited college accounting program, work a certain number of years in a professional accounting capacity, and pass a rigorous examination to certify their capacity, integrity, and objectivity in reporting financial data

Credit

access to spending resources based on your promise to pay

Credit Policies

the payment schedule and penalties you establish for your business

Credit Rating (also called a Credit Score)

a number or score based on your history using and paying for credit; a good credit rating is an important asset for personal and business finance

Credit Reporting Companies

private companies that are in business to collect and report on the financial history of an individual or company. The major companies that report on businesses are Dun & Bradstreet, Equifax, Experian, and TransUnion. Each credit reporting company has its own system for collecting data and calculating credit scores. You have the legal right to see the information that is in your credit report. Make it a policy to review the credit reporting company records for your own business, as well as for your suppliers and customers on a regular basis. That way, you can correct errors in your own record and adjust your company credit or payment policies, as necessary, based on the current records of your suppliers or customers.

Current Assets

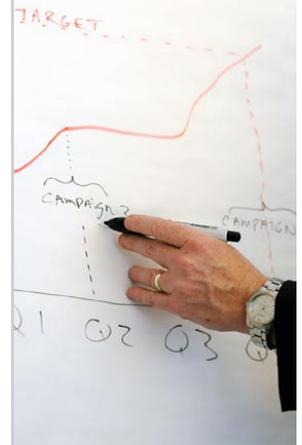
assets that can be converted into cash within one year of the date of the balance sheet

Current Liabilities

bills or obligations payable within one operating cycle, such as current insurance premium, rent, wages

D & B - Dun & Bradstreet

a leading credit reporting company that concentrates on businesses



DBA (Doing Business As)

An assumed name used for business, instead of a personal name. A certificate is filed at the city or county registry to use an assumed name. Example: Jane Evans DBA Personal Flower Workshop

Debt/Equity Ratio

Long-term debt divided by stockholder equity; compares assets from creditors to assets from shareholders to measure the financial strength or leverage of a company

Debit

a cost, expense, or depreciation that is charged against assets to establish the current value of an asset or company

Demographics

population trends and characteristics reported through surveys and other studies

Depreciation

the loss of value over time; used to record the value of business assets such as equipment that will eventually need to be replaced

Earnings

income from sales, commissions, rents and other money-making efforts

Entrepreneur

a person who sets up a new business

Equity

the value of property, equipment, inventory and other assets minus the outstanding balance due on them; total business assets after liabilities are subtracted

Expenses

costs incurred doing business; examples include wages, insurance, rent, and taxes

Financial Statement

a summary assets and liabilities for a specific period of time

Fixed Assets

also called long-term assets; non-liquid assets that are important to the day-to-day business operations; plants, computers and manufacturing equipment, furniture, and real estate are examples

Fixed Costs

routine business costs that are contracted or agreed to, such as salaries, insurance, lease expenses, and utilities

Functional Area

an operating segment of a business, such as manufacturing or sales; functional areas can be separated to provide detailed financial information about where and how profits or losses are being generated within the total business

General Ledger

the "books" of a business; all financial transactions are recorded here

Guarantee

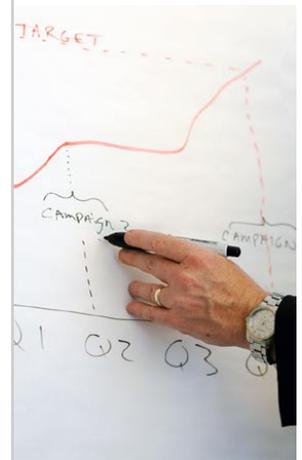
a promise; in business finance, the term refers to the borrower's promise to pay off a loan in full plus interest

Income

earnings from all sources including rents, sales, and interest

Income Statement

also known as a Profit and Loss Statement; a summary of a company's income minus expenses for a specific time period such as a month, a quarter, or a year



Interest

the amount paid for the use of money; that is, the "rental cost" for using loan funds or credit

Internal Controls

accounting methods designed to promote efficiency, safeguard assets, and discover and avoid fraud or error

Invoice

the bill for products or services provided by a business

Legal Structure

a method of organizing a business and business activity.

Line of Credit (LOC)

a pre-approved amount of credit; often a useful business asset

Liquid Assets

business assets that can be turned into cash quickly, usually within a few months but no longer than a year

Long-term investments

stocks, bonds, and special savings accounts that are planned to be kept for at least one year

Long-term liabilities

the outstanding balance due minus the current portion due on major purchases such as business equipment, mortgage, vehicle

Management Accounting

financial reports created from accounting data to help management make plans and decisions

Maturity

date when the term of an investment ends and the principal and interest are due to investor

Net worth or capital

the owner's equity in a business; assets = liabilities + net worth

Niche

when used in business, a target opportunity that is well-suited to the situation or audience

Partnership Agreement

a contract that describes the percent ownership of each partner, distribution of profits, financial responsibility for any losses, provisions for a partner's exit and the dissolution of the company

Partnership or Proprietorship

Each owner's original investment plus earnings minus withdrawals

Principal

the amount of loan, not counting the interest

Profit

revenue minus costs; the money earned by providing customers with a product or service

Profit and Loss Statement

Also known as an Income Statement; a summary of a company's income minus expenses for a specific time period such as a month, a quarter, or a year

References

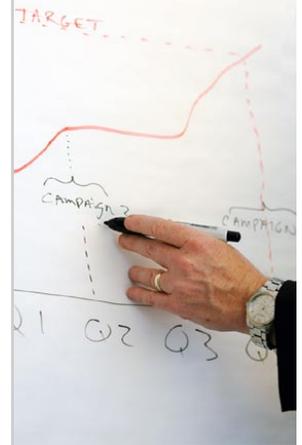
personal or business contacts who will vouch for your professional competence, honesty of credit-worthiness

Retainer

a fee received on a regular basis, usually monthly or quarterly, for a pre-determined amount of work; usually established for long-term projects or ongoing business relationships; for example, an attorney may be on a retainer basis to be available to answer questions or provide a certain number of hours of counsel per month

Return

earnings on investment, often described in a percentage



Small Business Administration (SBA)

the federal agency established to provide information and education services, loan guarantees, and counseling to promote small business development

SBA Loan

a loan that is provided by a bank or other financial institution and insured by the Small Business Administration

Small Business Development Centers (SBDCs)

SBA-sponsored partnerships among state and local governments, educational centers and the private sector that provide assistance, counseling and training to prospective and existing business owners and their staffs

Small Business Institutes (SBIs)

more than 500 SBA-organized centers on campuses nationwide where students and faculty provide counseling to small business clients

Service Corps of Retired Executives (SCORE)

a nationwide SBA-sponsored network of over 13,000 volunteer business executives who provide free counseling, workshops and seminars to prospective and current small business owners and executives

Supporting Schedules

financial reporting forms used to document expenses, depreciation or other business expenses; often used to explain tax deductions or to detail plans for using a credit line or loan

Sustainable Competitive Advantage

an advantage that allows a business to continue to provide more value to its customers and to generate ongoing profits

Target Market

the customers a business is organized to serve

Underlying Assumptions

the facts or conditions used to support a decision

Value Chain

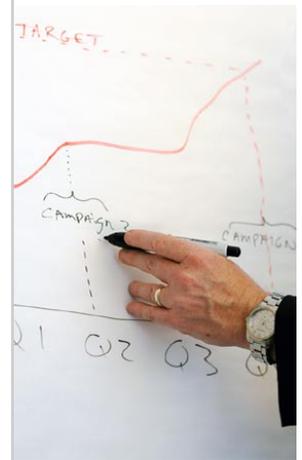
how a business is organized so owners and staff provide value to customers

Value Proposition

the value that is created for the target customer; "the customer problem you are solving"

Venture

a new business



X. Additional Resources

Every day, there are new business opportunities and events that affect the business climate or business strategies. These print and online resources can keep you well-informed.

Websites

American Marketing Association

Industry reports, detailed dictionary of marketing terms, and educational resources
<http://www.marketingpower.com>

Association for Enterprise Opportunity (AEO)

The national association of organizations committed to microenterprise development
<http://www.microenterpriseworks.org>

Business Week magazine

<http://www.businessweek.com>

Citibank

Experienced small business advisors and custom financial resources for cash management, credit card processing, investment, and more; locate offices and learn about business strategies and programs
<http://www.citibank.com/us/citibusiness>

Dun & Bradstreet credit reporting company

<http://www.dnb.com> or 1-800-234-3867

eBay

Information about how to set up an online business
<http://www.ebay.com>

Entrepreneur magazine

Online resources, plus small-business blog
<http://www.entrepreneur.com>

Export-Import Bank of the United States

Provides information and training to promote international trade by small business
<http://www.exim.gov/products/special/smallbus.html>

Fast Company magazine and its Small Business Intelligence Center

Offers a variety of articles, resources, and tools
<http://www.fastcompany.com>

FORBES magazine

<http://www.forbes.com>

FORTUNE Small Business

<http://www.fortune.com/fsb>

INC Magazine

The daily resource for entrepreneurs
<http://www.inc.com>

Kauffman Foundation

Encourages entrepreneurship across America and improves the education of children and youth by focusing its operations and grantmaking on entrepreneurship and education
<http://www.kauffman.org>

The trusted guide for entrepreneurs on the path to high growth

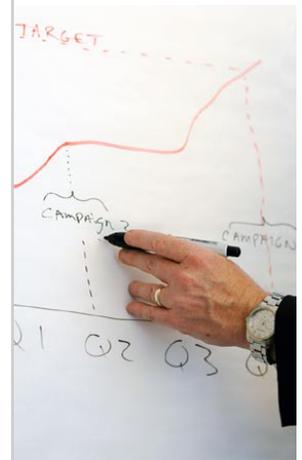
<http://www.eventuring.org/>

National Association for the Self-Employed (NASE)

Supporting the needs of micro-business and the self-employed
<http://www.nase.org>

National Association of Women Business Owners (NAWBO)

Networking and support, education programs, and more
<http://www.nawbo.org>



National Business Association

A not-for-profit association, specifically designed and actively managed to assist the Self-Employed and Small Business Community in achieving their professional goals

<http://www.nationalbusiness.org>

Online Women's Business Center

Helps women to achieve their dreams and improve their communities by helping them start and run successful businesses

<http://www.onlinewbc.gov>

Service Corps of Retired Executives (SCORE)

An organization of volunteers who provide free online and in-person education for small businesses

<http://www.score.org>

Small Business Administration

Strives to maintain and strengthen the nation's economy by aiding, counseling, assisting and protecting the interests of small businesses and by helping families and businesses recover from national disasters.

<http://www.sba.gov> and

<http://www.sba.gov/sbdc/>

Society for Hispanic Professionals

A unique source of opportunity in professional development, educational services, and personal fulfillment for Hispanics

<http://www.nshp.org>

U.S. Department of Labor

The Department of Labor fosters and promotes the welfare of the job seekers, wage earners, and retirees of the United States.

<http://www.dol.gov>

U.S. Patent and Trademark Office

Promotes the progress of science and the useful arts by securing for limited times to inventors the exclusive right to their respective discoveries

<http://www.uspto.gov/>

Young Presidents Club

An educational organization aimed at providing better leadership through education and friendship

<http://www.ypo.org/learning.html>

The Wall Street Journal Center for Entrepreneurs

Contains current stories and extensive resources on trends that affect you and your business

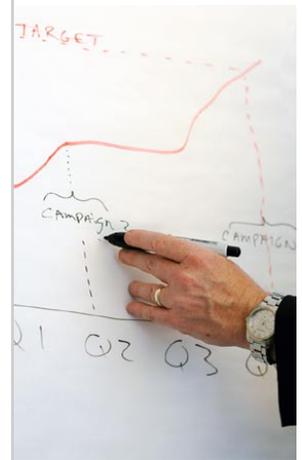
<http://www.startupjournal.com/>

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