

# Opting Back Into Entrepreneurship

A Mom's Guide to  
Starting A Business



# Where to Start

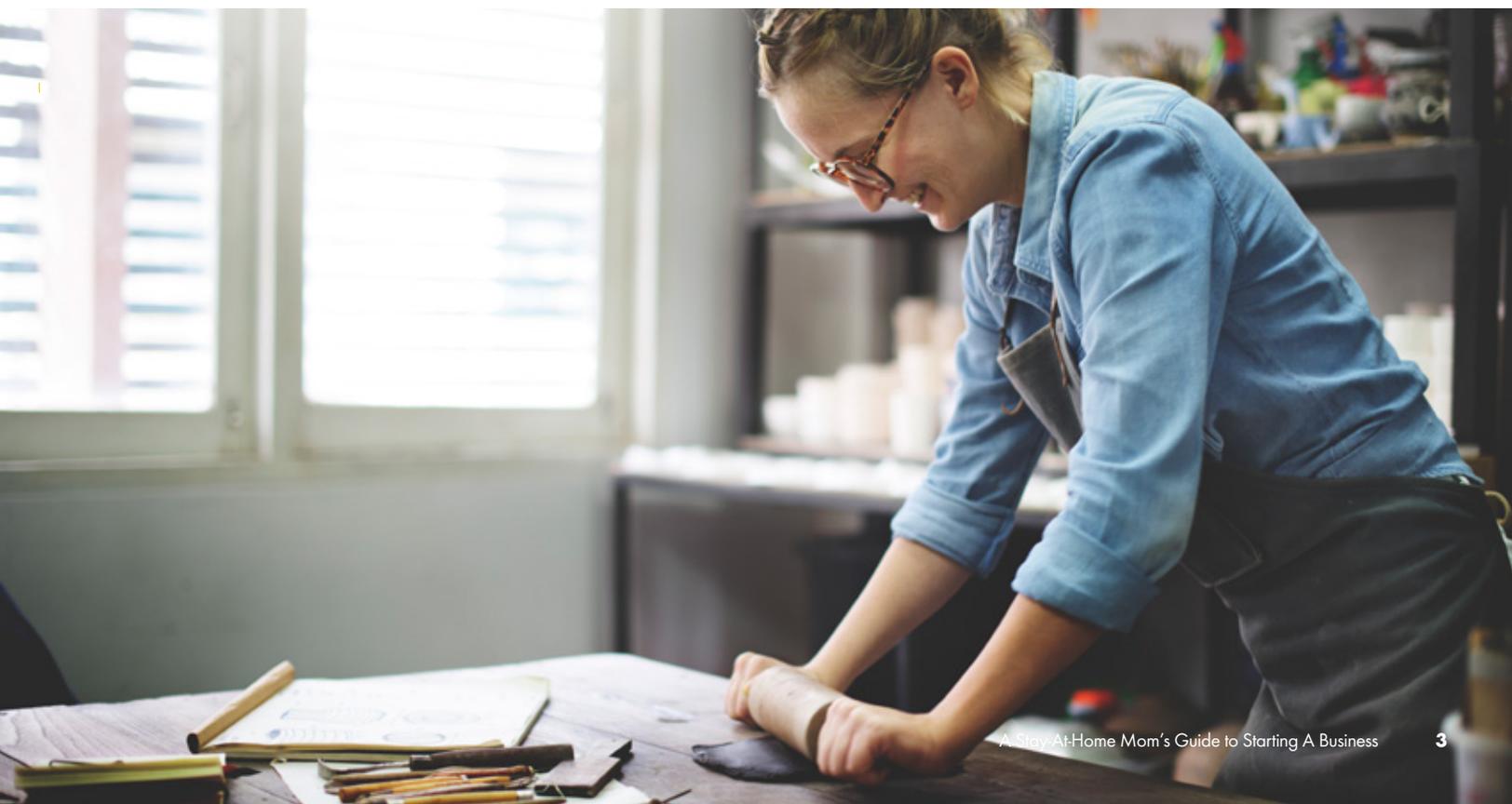


## 1 Questions to Ask Yourself

If you know entrepreneurship is a path you want to pursue, but have no idea where to begin, then start with a self-assessment:

1. What am I most passionate about?
2. What are some of my hobbies?
3. Can I turn these passions and hobbies into a viable business?

If you really love what you do, then you'll be willing to make sacrifices and keep trucking when things get tough. We tend to be most committed to the things that matter most to us. And just as your families require a major commitment, so, too, will your business.



## 2 Do Your Research

Once you've decided on a passion to pursue, it's time to determine if there's an actual demand for your business idea, or how you can create one. Start your market research by contacting a trade association for your industry and looking at the latest statistics and growth projections. Does the industry have room to grow—or is demand fading? Choosing an industry that's on the upswing will increase your chance of success. For inspiration and insights, check out trend reports from JWT Intelligence and Trend Hunter.

### **Get Survey Savvy**

Without giving away your idea, conduct casual online surveys using social media and survey tools like Survey Monkey. Ask what features or services are important to potential customers and how much they'd be willing to spend on your product or service.

### **Consider Your Competitors**

The breakneck speed at which technology develops means we are living in a truly global economy. Your competition isn't limited to your local area or even the U.S. Take a hard look at your competitors and see what they are doing to reach customers. How can you stand out from the crowd? Why should customers choose your business over a competitor's?

### **Find Your Niche**

It's easier to be a big fish in a small pond. Honing in on a specific, narrow target market is often a faster route to success. Identify a market few others are targeting and focus on that.



### 3

## Get Real About Your Lifestyle and Budget

To make the transition smoother, you may want to consider easing into entrepreneurship by launching your business part time. And before you go looking for office space, think about starting from home. Home-based businesses are common today, and outsourcing help has never been easier. You can even staff your startup with virtual contractors.

### **Consider buying a franchise.**

If you have a little more money to invest in startup costs, a franchise might be a good option. Franchise companies sell you the right to operate a business according to their systems, and even train you how to run your business. There are plenty of part-time, low-cost franchise opportunities available. Visit the International Franchise Association to find current opportunities.

Tip: Be sure to check with your city's zoning board to make sure home-based businesses are legal in your area.



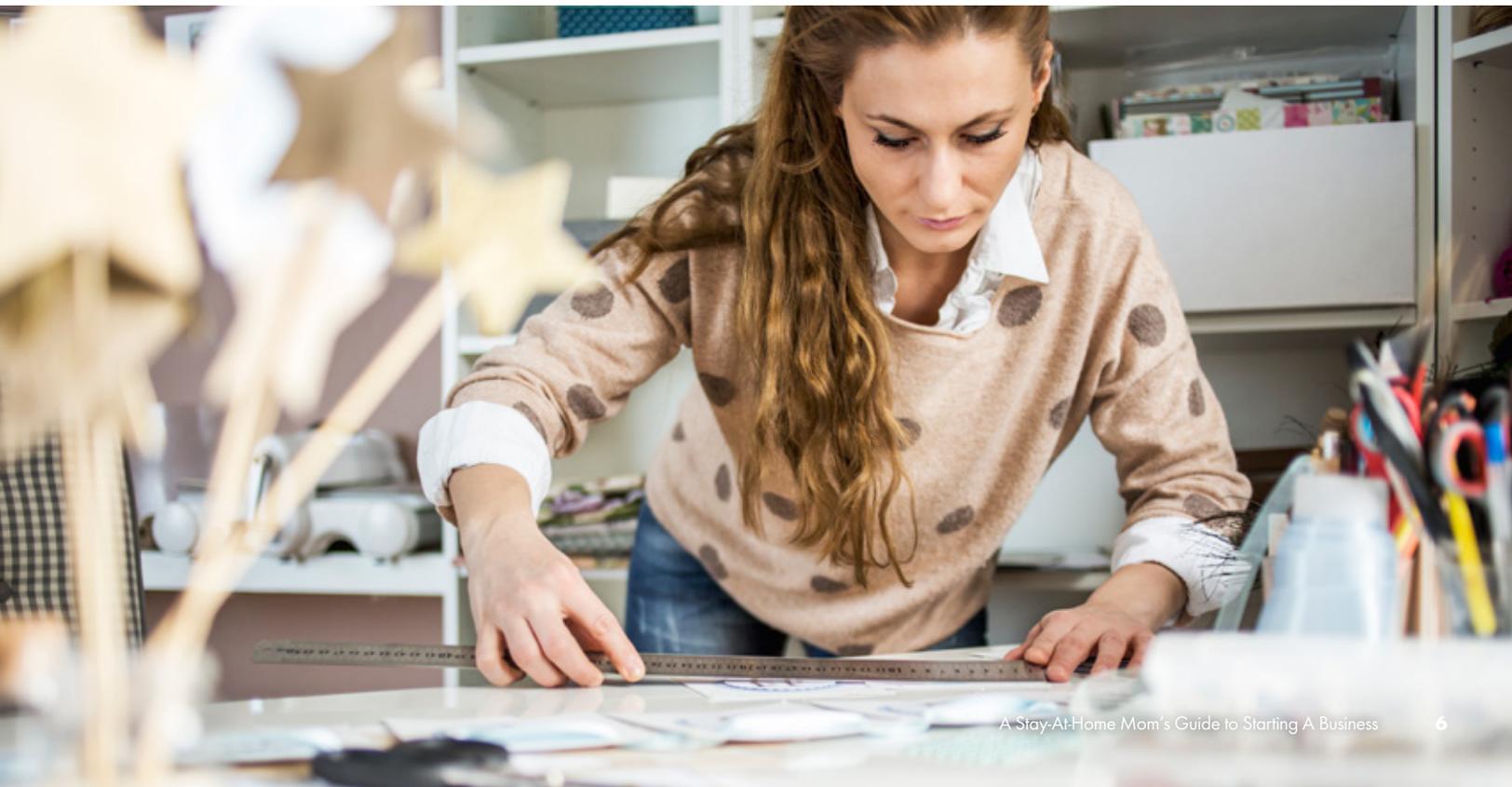
## 4 Create A Business Plan

If you fail to plan, then plan to fail. Your business plan is the roadmap that outlines your goals and the tactics you will use to achieve them. If the thought of writing a business plan pains you, or you think you don't need one (you do), there's good news. There are plenty of online tools and templates to make the process easier. You can buy a software program like Business Plan Pro, review sample business plans at Bplans, or use a free business plan app like Enloop.

Pay close attention to the executive summary. It's the last part of the plan you'll write, but the first (and possibly only) part potential investors and partners read. Make sure it sums up your business in a concise, exciting, and descriptive way. Explain succinctly:

- ▶ What differentiates your business from the competition
- ▶ Why your business idea will work
- ▶ What your target market is

There's no need to stress over your business plan. Consider it a work in progress and then take action. What you don't want to do is spend too much time in the planning phase and never launch your business. Use your plan as a guide—review and update it often so it reflects any changes in your market and your strategies to tackle these changes.



## 5 Make It Legal

Depending on the type of business you plan to operate, you may need to secure special licenses and permits. Investigate this now. The federal government, along with your local and state government, may all have specific guidelines you need to follow. This can be a headache to deal with, so make your life easier by signing up with [incorporate.com](https://www.incorporate.com), and have someone else keep your business legally compliant.

### Adding Three Letters to Your Name

You'll need to decide on how you want to form your business. Will you incorporate and add inc. to your business or form a Limited Liability Company (LLC)? Both business types offer protection of your private assets in case of a lawsuit or business closure. Business Incorporation Specialists at [incorporate.com](https://www.incorporate.com) can provide you with information to help you decide what form your business should take.

### Insure Yourself

Know what types of insurance you need to keep your business and your personal assets safe.

This can include:

- ▶ general liability insurance
- ▶ product liability insurance
- ▶ professional liability insurance

If you have employees, you'll need to look into Workers' Compensation Insurance, unemployment insurance tax and, in some states, disability insurance.

If you start your business from home, don't assume your homeowner's insurance will cover your business. In most cases, you'll need to purchase a separate policy. Invest some time in finding and talking with an insurance agent who has experience with small businesses, and your industry in particular.



## 6 Get Going

You've researched, planned, kept up with the law, and now it's time to get your business off the ground. That starts with choosing the right location. If you decide to go the route of home-based business, set aside a separate room for your work. In addition to avoiding distractions, you can deduct the space on your business taxes. If you're not home-based, find a reputable commercial realtor who knows the area, your industry and traffic patterns. Never sign a lease before having your attorney review the contract.

### Get Equipped

What equipment will you need for your business? Decide what you absolutely can't do without and what you can wait on until your business grows. If you are setting up a home-based business, don't plan on using the family computer. Your equipment should be specifically designated for your business, or the IRS may decide you are working on a hobby.

### Plan for Childcare

Don't expect to get much work done if you have young children at home. Even if your children are in school most of the day, figure out how you will handle the hours when they're home and what backup options you can put in place during school vacations or when the kids are home sick.



# 7

## Get Help

Put professionals on your side. The specialists at [incorporate.com](http://incorporate.com) are here to answer all of your small business questions. You'll also want to look into getting:

- ▶ A lawyer who can help with more specific questions
- ▶ An accountant for help with bookkeeping, taxes and financial planning

### Create A Support System

Being an entrepreneur can get lonely. Make sure you have people to turn to when the going gets rough, or just to bounce ideas off of. Join business networking groups and industry organizations. Set up regular business lunches with your peers.

### Get Social Savvy

Every business needs a website and a presence on social media. If you aren't up on all the latest tools, familiarize yourself by taking a class online or at a local college.

### Find a Go-to IT person

Unless you're an IT expert yourself, you'll need someone you can call when your computer glitches, your data disappears or your website crashes. Don't wait until a disaster happens to look for that person!

### Take Time Out

As a busy mom, you know you need time for yourself—so plan ways to get it. Whether it's joining a gym or going for a run, meeting friends for coffee or meditating for 20 minutes, take time to rejuvenate. You don't want to burn out before your business gets off the ground.

Entrepreneurship is a journey and success may not happen overnight, but your decision to go into business for yourself can pay off for you and your family in the long term. Remember, as a mother, you've already tackled one of the hardest jobs on the planet. So although your business may be small, think big and keep going!



# Additional Resources

- ▶ The Small Business Administration (SBA) offers business development services and training through its nationwide network of district offices, plus tons of online resources.
- ▶ The National Association of Women Business Owners (NAWBO) offers networking opportunities, resources and information to help women start and grow their companies.
- ▶ The Mogul Mom publishes a weekly email newsletter with insights, tips and free resources for entrepreneurial moms.
- ▶ Women's Money provides mentorship and training through their Micro-Business Women program, which helps women whose businesses have five employees or less.
- ▶ Small Business Development Centers (SBDCs) provide free or low-cost business advice, assistance and counseling through a network of locations nationwide.
- ▶ SCORE's experienced current and former business owners offer free mentorship, advice and counseling online and in-person; the SCORE website also has information and resources to start and grow your business.
- ▶ BusinessUSA.gov is the federal government's site for small business, with information on topics from starting and growing a business to health insurance and more.

## No Dumb Questions

Get your small biz questions answered and learn the ins and outs of entrepreneurship by calling 877.870.4312 or visiting [www.incorporate.com](http://www.incorporate.com).



**incorporate.com**

