



# SHEAR KNOWLEDGE

MAXIMIZING YOUR INCOME

## Starting Your Own Business

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After graduating, you have two big choices. You can either work for yourself or you can work for someone else. If you plan to own your own business, your chances of being successful increase dramatically if you start with a sound **business plan**.

**What is a business plan?** Much like your resume is a story about you, a business plan is a story about the business you're hoping to open. It's a blueprint of your store and how it's going to generate income.

### Key components of a business plan:

- **Overview:** What's the name of your store. Where will your store be located? What will the floorplan and fixtures look like?
- **Operations:** Who will be managing the store? How many people will you employ? How will you recruit them? How will you structure their compensation/wages?
- **Marketing:** Who is your target customer? What services will you offer? What will your price points be? Who are your competitors? How will you convince potential customers to come in and give you a try?
- **Financial:** How much will it cost to build? How will you finance it? How much will you do in sales, in labor, in profit? Do you have a proforma? What happens if you're not cash flow positive? What is your exit plan?

While a good resume might take one day to write, a good business plan might take a year. Most new businesses fail within the first two years. So, invest your time now. Think through all the challenges. The better your business plan, the better your chances of having a successful business.

### TIPS

- **Research funding options.**
- **Look for distressed businesses. Check [www.BizBuySell.com](http://www.BizBuySell.com)**
- **Study other businesses and learn from their mistakes.**