

Great Tips for Entrepreneurs

Insights from the **mindingerbiz** team



Legal Structure and Formation ...

By **Stephanie Fierro**

Establish Your Legal Structure. Determining what type of entity will best suit your purpose is an important first step in starting any business. It works to limit liability, protect your “brand” and help establish credibility.



“Partners”. If you are going to have business partners, create an agreement to govern how you will manage the business and your ownership interests. If you are uncomfortable speaking with your partners now, imagine how awkward the conversation will be once money and clients are involved.

Put it in Writing. Contracts are a very useful business tool. Contracts help manage expectations by clearly setting out what rights and liabilities exist between the parties. Contract drafting doesn’t have to be expensive and can save a lot of time and money in the long run. In most cases it’s best to avoid free form contracts available on the internet. While most contracts contain “boilerplate” language, if you do not understand what those boilerplate terms mean it’s best to consult an attorney.

Know the Law that Applies to Your Business. Most businesses are subject to the same basic regulations and requirements. There are, however, many licensing and tax issues that may apply to one business but not another. For example, a medical practice will not be subject to the same regulations as a restaurant. Not every business requires a license. On the other hand, some may require multiple licenses. Knowing the basics, or knowing enough to ask, can save time, money and frustration.

Consider Business Insurance. An adequately insured company can help manage risk and limit exposure.

Marketing and Branding ...

By **Lori Martinek**

A **brand** is a set of experiences and perceptions that other people have and hold about you. It is entirely subjective. Everyone has a brand, whether they realize it or not, and whether they choose to actively work on it or not. Build and use a Personal Brand to set yourself — and your company — apart from the competition.



A lot more people meet you online for the first time than in person. Your online impression **MUST** be a good one. Google is no longer a search engine, it’s a *Reputation Manager* .. for prospective customers, partners, employees and more. You **ARE** your Google results. Make sure that you like what people see when they search for you online.

Strong brands are clear, confident and consistent and they communicate clearly, confidently and consistently — *always*. Strive to claim a position in your prospects’ minds. Choose what you want to be known for and then work very hard to be ‘top of mind’ in that category.

Benefits are the promise of doing business with you and your company. Attributes are features. People buy based on benefits, not attributes, *always*. There are no exceptions. Know what prospects really want and need and then find a way to fulfill it, utilizing your strengths. Think carefully. It may not be obvious and it may (likely) be intangible (e.g. status, convenience or peace of mind).

Five questions you must answer about prospects *before* you dive into Social Media Marketing: **WHO** do you want to talk to? **WHAT** is important to them? **HOW** do they get their information? **WHICH** media do they use to get it and, therefore, **WHERE** can they be found? Then put yourself — and your company — in front of them in their chosen media, not yours.

Human Resources and Networking ...

By **Lesley Gates-McCulley**

Building a Board of Advisors or Senior Management Team — Look for volunteers. SCORE (<http://sba.gov>) is one place to start and may help you establish a volunteer advisory board. Also check with your local business schools. Check references and backgrounds, just as you would for a full-time employee.



Hiring Quality and Reliable People

Examine your own skills carefully. Know your own strengths and weaknesses and hire to complement your skills, not duplicate them. Friends and family may not be the best decision.

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Hiring Smart

Hire slowly. Be willing to invest time and energy in your hiring decisions. Be clear in your own mind what the job requires and measure candidates' qualifications against the requirements of the job. Consider how well a candidate will fit in with your corporate culture.

Hiring Immigrants

Follow the law. Contact your Immigration and Naturalization Service field office for information and required forms. For locations, visit the INS website at <http://ins.com>.

Helping Employees Take Pride in Their Work

Have a meaningful, concise and realistic job description for each employee. Review it with employees so that they know what is expected of them. Establish high standards of performance ethics.

Federal and State Regulations

Get familiar with employment law and the regulations that apply to your business location and industry. There are many resources like the SBA, Workforce Development offices, etc. There are laws that exist for two or more employees.

The Sales & Marketing Pipeline — This is the name of the game, at least to get you started. Referrals will only take you so far so if you don't have the skills find a resource that is a good fit for you – creatively, financially, etc.

Differentiation: Understand your strengths and leverage them — Small businesses have the advantage of being able to adapt quickly to the local market and changes in consumer preferences. Use that to your advantage, and make sure that your customer base knows that you are more in tune with their needs than the conglomerates may be, and can give them more personalized attention to boot.

Know your stuff — One big reason customers choose entrepreneurs and mom-and-pops over bigger names is that they hope to get better, more-specialized service regarding the products they are seeking. Do not disappoint them! Give them a reason to come back, even (and especially) if your products may be slightly more expensive.

Identify and find your target audience and get involved. Community involvement is a plus! The consensus is, the more involved in the community a small business is, the more name recognition that store or business has, and the more familiar the customer base will be with your product. Customers also like to know part of their money is being given back to the community somehow, either through sponsoring local teams, events, charities, or other means.

Be visible — Besides being out and about in the community, customers want to see the small business owner in the store, making personal connections. The customers want to see the owner there and involved beyond the exchange for money and goods and services. Establish that connection and people will be more loyal to you.

Research and Business Development ...

By Cheryl Farmer



Poll whenever possible – A big mistake that entrepreneurs make is to assume that we know what people want. We get a grandiose idea that will set the world on fire, but forget to ask the world. 'Ready, fire, aim' is a recipe for disaster. To avoid this, ask your client first. If you don't have one yet, find someone that should be your client. Focus groups are great for diving deep into your target market. They are expensive, but can also be done economically. Gather a group of people whom you trust to get their opinion. Ask people who do not know you intimately. No friends allowed! Think of creating think tank sessions. They lead to "Do tank" results.

Sell yourself, not your business. People do business with people, not businesses. How many times have you seen loyal customers abandon a business when their key salesperson leaves to go to the competition? This is because the personal relationship trumps the business relationship. The business is the means to the end – a vehicle. *You* are the power supply. When you are promoting or pitching your new idea, keep in mind that you are the only personality of your new endeavor.

Time Management is your best friend. If you are like many entrepreneurs, you still keep a day job to afford your "luxury". That means time is a fraction of what you want (and need) to develop your concept and to get to market best and first. Someone else has been in your shoes. Find a mentor and be a sponge. And: Increase your conversion rate of drop-in meetings by only showing up at :10 and :40 after the hour. This is when more people are idle waiting for the next meeting.

Reciprocity is the core to success. Give more [leads] than you receive. Building a loyal extended network is easy if you give first. When you ask for opinions and constructive advice, let your audience know how it will be used. And then use it! Give them a reason to be engaged in your passion. They can pay off with nuggets of information that you never considered!

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Do not get caught in the “1/10 of China Syndrome”. Do not start with the billions of people in the world and say that you will sell to a fraction of them and run your revenues from there. Investors and savvy business people know numbers. Keep your projections real. Few businesses make a profit in the first year, even if they're Facebook or Google!

Technology ...

By Elizabeth Senger



Technology can be intimidating, but it is essential in today's business environment. Here are a few tips that can ensure your technology works for you instead of costing you time and money.

Website – every business these days needs a website. However, beware of website designers that insist on hosting everything themselves. There is no technical reason for a designer to host the site. This simply insures the designer can shut off your website whenever they want to ensure you pay them. Be sure you control both the website name (the www part) and the hosting location.

Computer hardware – you may be tempted to try to find the cheapest computer possible, or to hire a consultant to build one for you. However, in the long term the computer hardware is the cheapest part of the desktop. The software and services cost far more over the lifetime of the average computer, and a cheap computer without a warranty will drastically increase your service costs. Buy a name-brand computer with a 3 year warranty.

Backups – given enough time, every computer will fail at some point. If you don't have a backup of the data stored on this computer, you will lose your data. Online options may sound like a good option, but they are slow and can cost more. A cheap, easy solution is to buy an external hard drive and backup your data to that.

Security – wireless technology is great and gives you lots of flexibility. However, be sure to setup the security on your wireless devices, or you are giving free Internet access to everyone on your block. If you accept credit cards, you must also be compliant with the PCI (Payment Card Industry) standards for network security.

Online Resources & Tools ...

Starting A Business ...

www.mindingherbiz.com
www.wehelpwomen.com
www.sba.gov
www.azsbdc.net
www.countmein.org
www.startupnation.com

www.friendfeed.com
www.friendster.com
www.linkedin.com
www.myspace.com
www.naymz.com
www.squidoo.com
www.tribe.net
www.twitter.com
www.zoominfo.com

Social Media Tools ...

Search, Rank and Share

www.google.com
www.yahoo.com
http://del.icio.us/
www.digg.com
www.mixx.com
www.pipl.com
www.reddit.com
www.rollyo.com
www.sphinn.com
www.stumbleupon.com



Create Your Own Social Network

www.ning.com

Share Photos/Raise Visibility

www.flickr.com

Media/Video

www.blip.tv
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www.feedburner.com
www.googlevideo.com
www.hulu.com
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www.vimeo.com
www.yahooovideo.com
www.youtube.com

Search the Blogosphere



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RSS/News Aggregators

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www.myyahoo.com
www.netvibes.com
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Social Networking Sites, Consolidate Profiles, Search

www.bebo.com
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