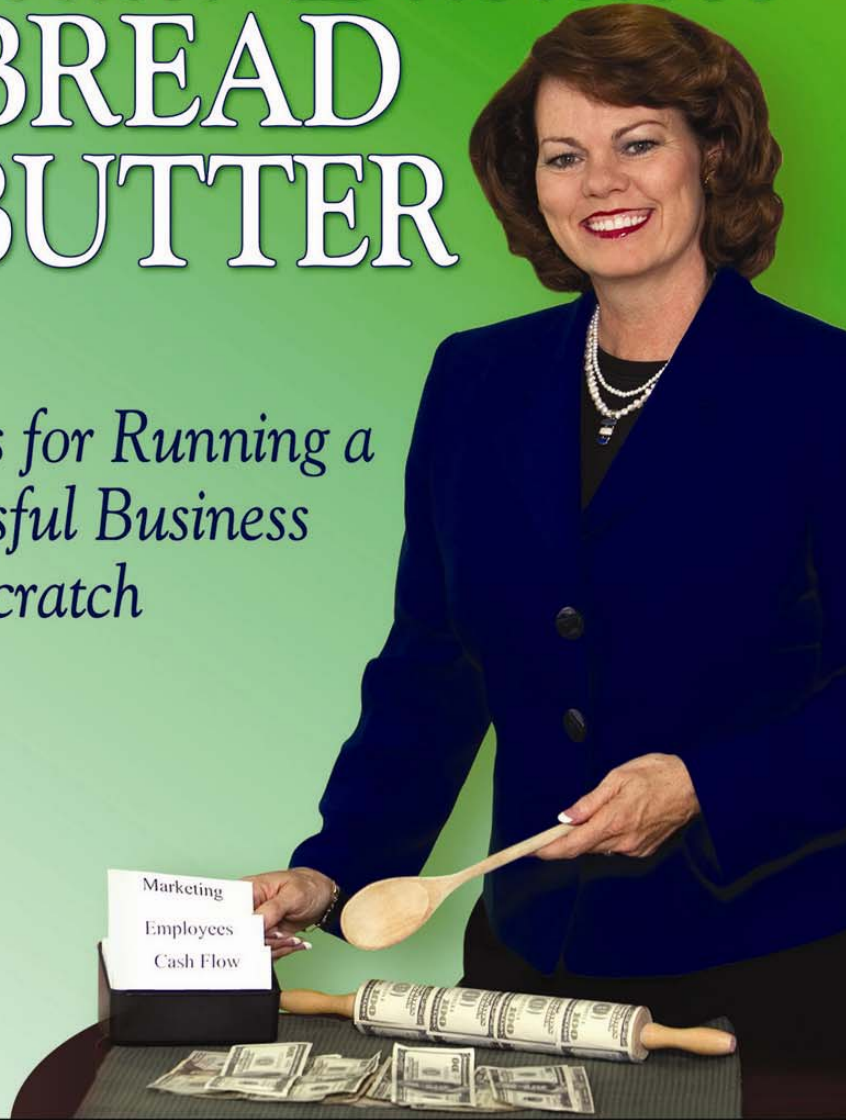


# Turning Your *Dream Business* into your **BREAD & BUTTER**

*Recipes for Running a  
Successful Business  
from Scratch*



**BONUS**  
FREE Download of an  
MP3 Audio & Slide Show – "How  
to Improve the Quality of YOUR Life"  
Details Inside  
**\$97 value!**

**ELLEN V. SPRINGER, MBA, CPA**

Foreword by Roger Tutterow, Ph.D.

Dean & Professor, Stetson School of Business & Economics, Mercer University

Turning Your Dream Business  
Into Your Bread and Butter

*Recipes for Running a  
Successful Business from Scratch*

By

Ellen V. Springer  
MBA, AEP, CLTC, CSA, RFC, CPA

2211 Loudon Lane  
Kennesaw, GA 30152  
770-712-6007

The small business market segment needs a spokesperson. How to educate them on issues that affect them everyday.

**Turning Your Dream Business Into Your Bread and Butter, Recipes for Running a Successful Business from Scratch** is the first in a series of books that is targeted to small business owners to explain in plain English, practical explanations of how to set up and run their business more successful. Examples of small business situations are presented and the recommendations are applied to these businesses in each chapter.

**Turning Your Dream Business Into Your Bread and Butter**  
Recipes for Running a Successful Business from Scratch

**Table of Contents**

Chapter 1	My Bread and Butter, My Business
Chapter 2	Business Plans and Budgets
Chapter 3	Choosing Your Legal Entity
Chapter 4	Partners and Buy/Sell Agreements
Chapter 5	Choosing Your Professional Team
Chapter 6	Choosing Your Business Location
Chapter 7	Raising Capital
Chapter 8	Employees
Chapter 9	Technology
Chapter 10	Databases
Chapter 11	Marketing
Chapter 12	Internet Marketing and Websites
Chapter 13	Accounting Systems
Chapter 14	Managing Cash Flow
Chapter 15	Inventory
Chapter 16	Buying Versus Leasing Assets
Chapter 17	Customer Service
Chapter 18	Retirement Plans and other Employee Benefits
Chapter 19	Dealing with the IRS and other Government Entities
Chapter 20	Exit Strategies and Succession Planning
Appendix A	New Business Checklist
Appendix B	Budget Sample
Appendix C	Internet Resources
Appendix D	Retirement Plans

# **Turning Your Dream Business Into Your Bread and Butter**

## **Recipes for Running a Successful Business from Scratch**

### Recap of Chapters

#### Chapter 1 My Bread and Butter, My Business

There are four basic reasons that most people decide to start their own business: 1) They have a new idea and want to be the one to capitalize on it; 2) They are tired of other people making money on their ideas or efforts; 3) They feel that they can do it better than their employer; or 4) They inherit or received a lump sum of money and they want to pursue a dream. This chapter explains that going into business is not for everyone, and it provides an overview of the skill sets required to operate a business. The owner needs to determine the skills that he or she possesses and obtain the remaining skills through training or selective hiring of employees. The reader will examine, in detail, an overview of what it takes to be a success in business.

#### Chapter 2 Business Plans and Budgets

Preparing business plans and budgets provides the business owner with the ability to create goals, both initially and annually, and then establish the game plans to accomplish them. Most business owners are not comfortable tackling this task and their business fails because of it. This chapter gives the business owner strategies to apply and practical reasons for preparing these documents.

#### Chapter 3 Choosing Your Legal Entity

There are five basic choices in choosing a legal entity for a small business, Sole Proprietorship, Partnership, Regular Corporation, S Corporation, and Limited Liability Company. This chapter explores each one, while considering these factors: legal liability, continuity of the entity, transfer of interest, tax filing, taxation of income, administrative and legal costs, fringe benefits, and exit strategies. This Chapter provides information to assist the reader in choosing the legal entity as it applies to their business, industry, and family situation.

#### Chapter 4 Partners and Buy/Sell Agreements

This chapter will discuss and teach the reader about: 1) the pros and cons of having partners; 2) the reasons for having buy/sell agreements; and 3) items that should be considered in a buy/sell agreement. There are tradeoffs with being in business for one's self versus having partners, and the business owner will extensively examine this.

#### Chapter 5 Choosing Your Professional Team

It is important for a business owner to choose a professional team to advise them from the beginning of the business. This chapter explains the advantages of utilizing the

services of a CPA, an attorney, an insurance professional, a banker, and a financial advisor, and their respective roles in advising the company. The reader will also learn the characteristics that the business owner should look for in each of these professionals. By utilizing professionals with various business expertises, this allows the business owner to concentrate on what they do best. Then, the professional can focus on what they do best, thus allowing the business to prosper faster, and for a much longer period of time.

## Chapter 6 Choosing Your Business Location

Location! Location! Location! One of the keys to a successful, flourishing business is its location. This chapter will discuss the various issues that a business owner must consider when choosing a prime location for their business. Issues to consider include: proximity to suppliers, complimentary businesses, transportation hubs, types of customers, costs, warehousing, and distribution channels.

## Chapter 7 Raising Capital

No business functions without adequate capital. This chapter introduces the reader to the various sources of capital and how they may be used to help start-up the business, and how capital needs will change throughout the life-cycle of the business. Some of the issues discussed will be: debt versus equity, family, friends, banks, Small Business Administration, grants, and borrowing from retirement plans.

## Chapter 8 Employees

Small companies don't have the luxury of working with problem employees for an extended period of time. One employee not "pulling their weight" can be the difference between profit or loss for the company. The reader will learn various ways to handle the hiring process, including utilizing staffing services, testing for specific skill sets, personality testing, interviewing, and checking references. Once you have hired good employees, this chapter outlines how to set up systems within the company to keep them. The reader will learn that it is better to let a problem employee go, rather than to let the entire business suffer.

## Chapter 9 Technology

Time is money! The more efficient a business can be structured the more potential it has for making more money. The reader will learn the reasons for using technology, what to consider in purchasing technology, the need to have access to an Information Technology Consultant, the need for a backup processing system, how to track the software utilized by the company, and procedures for employee's use of technology at the office. This chapter outlines ways to set up systems to keep the "brain" of the business operation, the enterprise computer, from failing and causing the business to come to a screeching halt!

## Chapter 10 Databases

The company's database is the most important asset of the company! The reader will learn why they need one, how to protect it, what should be included in it, how to maintain it, and how to utilize it. This chapter also explains the benefits of using a Contact Management Software (i.e., CMS) program, integrated with the database of the company. The reader will learn that having a centralized, protected database will keep employees productive and efficient, thus helping the company to be more successful.

### Chapter 11 Marketing

The worst thing that a business owner can do is to assume that customers will find them and that they will know what the business owner is selling. The reader will learn how to set up practical marketing plans that are *within their budget* to promote their business to the appropriate market. This chapter will also outline various marketing strategies that can be applied to most businesses including, cross referral services with other complimentary businesses, multiple distribution systems and customers, branding, developing customer lists, participation in special events, press releases, speeches, and newsletters.

### Chapter 12 Internet Marketing and Websites

Websites are a necessity to compete both locally and globally. With a fully functional website, the small business can readily compete with larger businesses. The reader will learn to utilize the Internet and maximize the traffic to the website to advertise the company's goods and services both locally, nationally, and internationally. They will also learn how to track the profile of the site visitors, and to set up automatic communications to site visitors to provide customer service as well as preventing unnecessary staff interaction for routine tasks. This chapter will also explain how the company website can be a tool to provide information and services to existing customers and potential customers, as well as marketing the company products over the Internet.

### Chapter 13 Accounting Systems

Business owners can't make good business decisions without having reliable and exact information. Accounting systems are vital to the success of any business. The reader will learn how to set up systems and procedures to manage the accounting data that is essential in running any business. This Chapter will explain how to use this accounting data to better manage the business, what systems to set up, how to monitor them, and how to read the reports that are generated.

### Chapter 14 Managing Cash Flow

Cash is king! The reader will learn the importance of managing cash flow by examining the following topics: setting up an accounts receivable program, process of collections, when to extend credit, accounts payable program, payment dues dates, delayed payment programs, process of budgeting, planning for capital expenditures, payment of income taxes, and planning for extraordinary items.

## Chapter 15 Inventory

Inventory is a major investment of the business and, at the same time, a liability. If inventory is not managed properly, the customers will not be served and the business cash flow will suffer. The reader will learn how to manage their inventory including: purchase-order systems, bar coding, arrangement in warehouse or store, reorder points, reorder quantities, lead time to reorder, seasonal fluctuations, distribution centers, carrying costs and storage costs, floor plans, deferred payment programs, and order processing.

## Chapter 16 Buying Versus Leasing Assets

By doing the appropriate “due-diligence” research and exploring all of the options available to acquiring assets, the business owner will be able to save money and have the assets they need for the business to be successful. A variety of questions will be answered such as: Should a car be leased or purchased?; Should the car be in the corporate name?; When is it OK to lease? The buyer will learn the advantages and disadvantages to buying versus leasing assets.

## Chapter 17 Customer Service

Good customer services will be a win-win situation for the customer and for the business. This chapter explains to the small business owner the importance of creating a positive experience with customers so that they will want to do business with them. The reader will learn the elements of good customer service and how to eliminate poor customer service from their business.

## Chapter 18 Retirement Plans and other Employee Benefits

Most business owners forget to plan for retirement plans until they are close to retirement age and then it is almost too late. This chapter will outline the advantages and disadvantages of retirement plan alternatives available to small businesses. The reader will learn which plans are appropriate for their business. Qualifications and limitations for various plans are outlined. This chapter describes the necessity for implementing a plan early in the business owners’ life and then managing the business to take advantage of the time value of money and tax deferred accumulation of savings. The chapter teaches the reader that even small businesses can have retirement plans just like the big boys.

## Chapter 19 Dealing with the IRS and other Government Entities

Most business owners live in mortal fear of the Internal Revenue Service. This chapter helps eliminate this fear of dealing with the Internal Revenue Service and other state agencies. The business owner will learn to set up due dates and tickler files, to choose the right professionals to work with these government agencies, to respond to

notices on a timely basis to prevent problems, and to work through liability issues and payment plans.

## Chapter 20 Exit Strategies and Succession Planning

The small business owner needs to determine their exit strategy before the time arrives to leave the business, whether voluntarily or involuntarily. This chapter explains how to structure the sale of the business in order to accomplish the business owner's goals. Situations that need to be planned for include: death of the business owner, grooming employees to purchase the business, selling the business through brokers, merging with a competitor, and selling to family members.