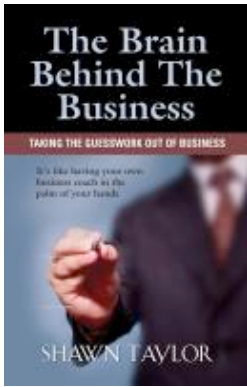


# The Brain Behind The Business

**TAKING THE GUESSWORK OUT OF BUSINESS**

It's like having your own  
business coach in the  
palm of your hands

SHAWN TAYLOR



*The Brain Behind The Business* was written for those desperate to know and understand the facts about business. Starting a business takes a lot of research, resources and facts about your business in order for it to be successful. This book focuses on information from a hands-on experience of what people should know before starting a business or educating themselves about their formal business.

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**Shawn Taylor**

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First Edition

# **GENERAL**



**DO I HAVE WHAT IT TAKES TO OWN/MANAGE A SMALL BUSINESS?**

You will be your own most important asset, so an objective appraisal of your strengths and weaknesses is essential. To determine if you have what it takes, YOU need to answer some questions about yourself: Am I a self-starter? How well do I get along with a variety of personalities? How good am I at making decisions? Do I have the physical and emotional stamina to run a firm? How well do I plan and organize? Are my attitudes and drive strong enough to stay motivated? How will the business affect my family?

**WHAT BUSINESS SHOULD I CHOOSE?**

Usually, the best business for you is the one in which you are most skilled and interested. For example, if you are trained as an auto mechanic, you may want to consider opening a shop related to auto repair. As you review your options, you may wish to consult local experts and businesspersons about the growth potential of various businesses in your area. Matching your background with the local market characteristics will increase your chance of success.

*Shawn Taylor*

## **WHAT IS A BUSINESS PLAN AND WHY DO I NEED ONE?**

A business plan precisely defines your business, identifies your goals, and serves as your firm's resume. Its basic components include a market study, marketing/promotional strategy, current balance sheet, an income statement, and a cash flow analysis. It helps you allot resources properly, handle unforeseen complications, and make the right decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan package. Additionally, it can tell your sales personnel, suppliers, and others about your operations and goals.

## **WHY DO I NEED TO DEFINE MY BUSINESS IN DETAIL?**

It may seem silly to ask yourself, "What business am I really in," but some owner-managers have gone broke because they never answered that question. One watch store owner realized most of his time was spent repairing watches while most of his money was spent selling them. He decided he was in the repair business and discontinued the sales operations. Profits improved dramatically. Clearly defining your business



or your purpose will give a true sense of direction as your venture develops.

### **WHAT LEGAL ASPECTS DO I NEED TO CONSIDER?**

Licenses, permits, zoning laws, and other regulations vary from business to business and from state to state. You will need to consider requirements of the Americans with Disabilities Act in order to accommodate needs of your customers and your employees. Your local Small Business Administration (SBA) office and/or chamber of commerce will provide you with general information, but you will need to consult your attorney for advice specific to your enterprise and area. You also must decide about your form of organization (corporation, partnership or sole proprietorship).

### **WHAT DO I NEED TO SUCCEED IN A BUSINESS?**

There are four basics of success in small business: sound management practices, industry experience, technical support, and planning ability. Few people start a business with all these bases covered. Honestly assess your own experience and skills; then look for partners or key employees to compensate for your deficiencies.

*Shawn Taylor*

### **HOW CAN I HIRE QUALIFIED EMPLOYEES?**

Choose your employees carefully. Decide beforehand what you want them to do. Be specific. You may need flexible employees who can shift from task to task as required. Interview and screen applicants with care. Remember, good questions lead to good answers. The more you learn about each applicant's experience and skills, the better prepared you are to make your decision.

### **HOW DO I SET WAGE LEVELS?**

Wage levels are calculated using position importance and skill requirements as criteria. Consult your trade association and accountant to learn the most current practices, cost ratios, and profit margins in your business field. While there is a minimum wage set by federal law and by some states for most jobs, the actual wage paid is entirely between you and your prospective employee.

### **WHEN DO I KNOW IM READY?**

You have done your homework: you have a business plan; you know where you want to operate; you know how much cash you will need; and you have specific

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information on employee, vendor, and market possibilities. You now may want someone to look over your plans objectively. Contact the business department at a local college for another opinion. A SCORE representative at the Small Business Administration can also review your work and help with the fine-tuning. Then, when you have made the final decision to go ahead, it is time to call the bank and get going. Good luck!

# **Basic - Simple - Powerful**

(Words to live by)

**SHOULD I HIRE FAMILY MEMBERS TO WORK FOR ME?**

Frequently, family members often "help out in the business." For some small business owners, it is a rewarding experience; for others it can cause problems. Carefully consider their loyalty and respect for you as the owner-manager. A question of paramount importance that you must be able to answer: Can you keep family and business decisions separate?

**DO I NEED A COMPUTER?**

Small business today faces growing inventory requirements, increased customer expectations, rising costs, and intense competition. Moreover, if you plan to do business with the federal government, you will need electronic commerce capability. Computers can provide information that leads to better returns on investment. At the same time, they help you cope with many other pressures of your business. Computers are not cure-alls, however, and considerable care should be given to: (1) deciding if you need one, (2) selecting the best system (or personal computer) for your business, (3) selecting the most relevant software for your needs, and (4) ensuring that you can easily operate the system

*Shawn Taylor*

### **WHAT ABOUT TELECOMMUNICATIONS?**

All small businesses share some common functions: sales, purchasing, financing, operations, and administration. Depending on your individual business, telecommunications can support your goals in any or all of these areas. The phone (the terminal) and the network (local or long distance) make up basic components of a telecommunications system. They are effective tools that can easily change with seasonality and growth. How you use telecommunications can affect how efficiently and profitably your company grows in the future.

### **ARE SOME LOCATIONS BETTER THAN OTHERS?**

Time and effort devoted to selecting where to locate your business can mean the difference between success and failure. The kind of business you are in, the potential market, availability of employees, the number of competitive establishments, and customer accessibility all determine where you should put your business. Location is critical to small retailers where traffic flow spells the difference between success and failure. Home-based businesses initially operate out of the founder's home and, as they grow, the issue of location becomes vital to their continued success.

**IS IT BETTER TO LEASE OR BUY THE FACILITY AND EQUIPMENT?**

This is a good question and needs to be considered carefully. Leasing does not tie up your cash; a disadvantage is that the item then has no resale or salvage value since you do not own it. Careful weighing of alternatives and a cost analysis will help you make the best decision.

**WHAT KIND OF SECURITY MEASURES MUST I TAKE?**

Crimes ranging from armed robbery to embezzlement can destroy even the best businesses. You should install a good physical security system. Just as important, you must establish policies and safeguards to ensure awareness and honesty among your personnel. Because computer systems can be used to defraud as well as keep records, you should check into a computer security program. Consider taking seminars on how to spot and deter shoplifting and how to handle cash and merchandise; it is time and money well spent. Finally, careful screening when hiring can be your best ally against crime.

Also, consider developing a plan for coping with disaster as part of your security measures. It is

*Shawn Taylor*

impossible to predict when fire, flood, earthquake, tornado, explosion, or other disaster will strike. Being prepared—with a spare set of essential, regularly updated business records kept off premises—can spell the difference between WHEN or IF you will reopen for business after the emergency is controlled.

#### **CAN I OPERATE A BUSINESS FROM MY HOME?**

Yes. In fact, experts estimate that as many as 20 percent of new small business enterprises are operated out of the owner's home. Local SBA offices and state chambers of commerce can provide pertinent information on how to manage a home-based business.

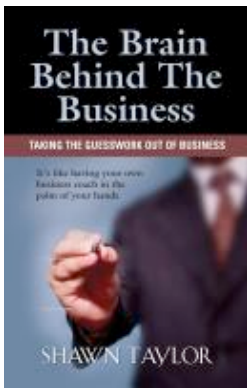
#### **WHERE CAN I GO FOR HELP?**

The Small Business Administration has offices in nearly every major city. SBA operates the toll-free "Answer Desk" at 1-800-8-ASK-SBA, to give callers direct referral to sources of information. Sponsored by SBA are a variety of counseling, training, and information services including the Service Corps of Retired Executives (SCORE), Business Information Centers (BICs), and Small Business Development



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Centers (SBDC). More than 2,700 chambers of commerce are located throughout the U.S. to provide further assistance.



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