



Starting & Owning Your Own Business Your Guide to Entrepreneurship

Why SRS is doing this?

> To Build Community for Networking



> To Encourage and Enable Young African Americans to be able to Grow and Prosper Outside of the Current System, if/when necessary





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Why SRS is doing this?

> Current Legislature environment

[Beyond Tulsa: Uncovering America's forgotten Black Wall Streets and their legacies today – The Bay State Banner](#)

[Wilmington coup 1898 | History & Facts | Britannica](#)

[Rosewood massacre of 1923 | Overview & Facts | Britannica](#)

[Jackson Ward and its Black Wall Street \(U.S. National Park Service\)](#)

Massacre
Black Wall
Street
Tulsa, OK

Massacre
Rosewood,
FL
1923

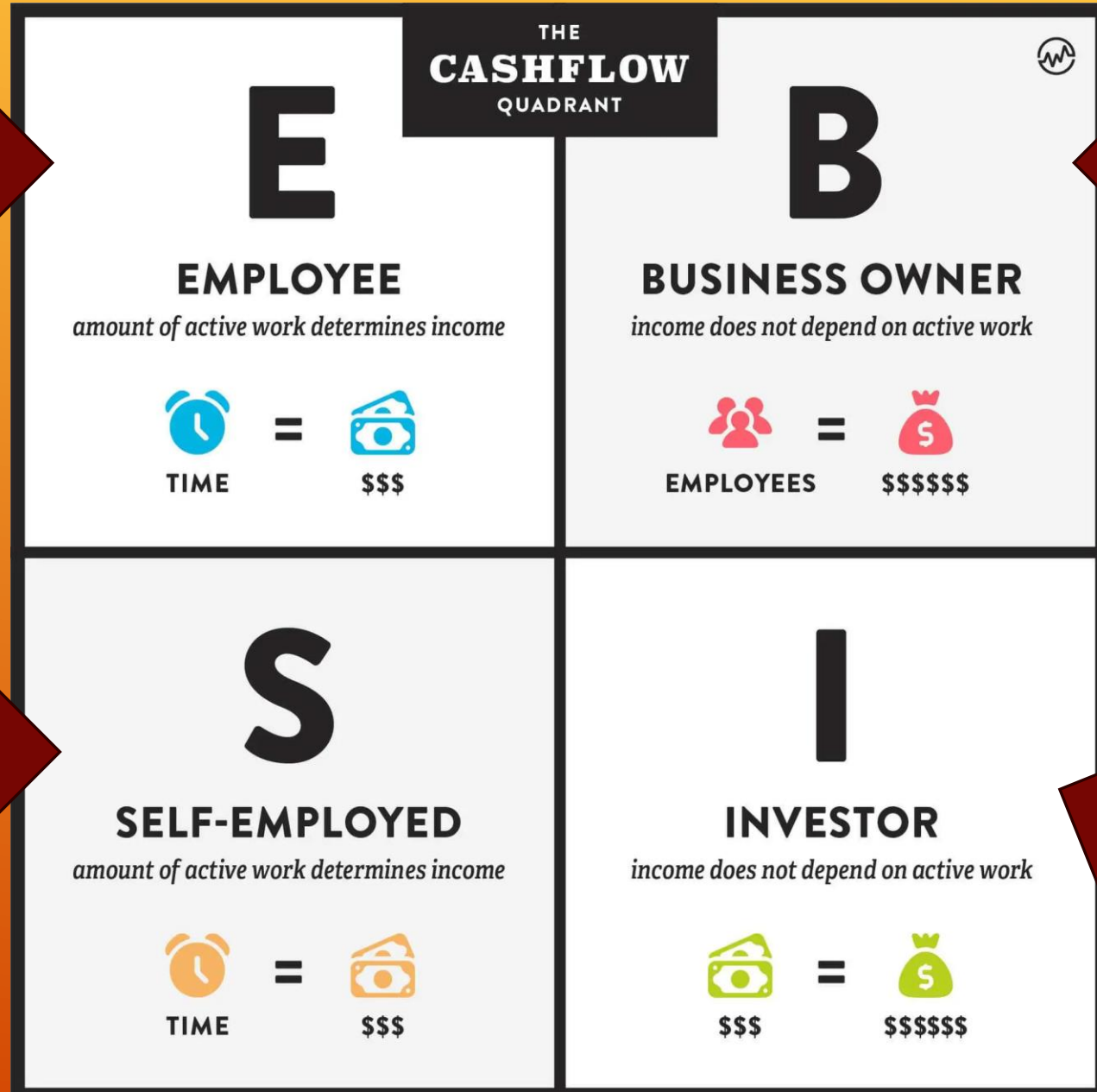
Massacre
Wilmington,
NC
1898

Jackson
Ward
Richmond,
VA



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Understanding the
Cashflow Quadrant:
Your Path to Investor





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3 Ways to Get Into Business



Buy an Existing Business



Start Your Own Business



Franchise



Starting & Owning Your Own Business Your Guide to Entrepreneurship

Topic Outline

A. Steps in Starting Your Business

B. Financing Your Business Start Up

C. Business Structures (Corporations, etc)

D. Choose a Business Name

E. Obtaining Tax ID Number (if necessary)

F. Obtaining Business License

G. Business Plan and Cash Flow Budget

H. Marketing/Branding Your Business

I. Income Tax Issues

J. Contracting (Negotiating Terms & Conditions)

K. Accounting & Record Keeping

L. Insurance



Bring in Various Business Professionals



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Initial Steps in Starting Your Business

1. Deciding on What Business to Start
2. Develop your Business Plan & Cash Flow Budget
3. Secure Funding – Financing Your Start Up Business
4. Decide on Business Structure
5. Choose a Business Name
6. Register Business with SCC
7. Obtain Tax ID number (if necessary)
8. Obtain Licenses and Permits (Business and Industry Specific, if needed)



Initial Steps in Starting Your Business

Deciding on What Business to Start...

Questions to answer:

What am I good at?

What am I passionate about?

What problem in my **community*** I would want to solve if I had unlimited resources?

How can I monetize it?



Your "Community" Could Include international, national, regional or local.



Initial Steps in Starting Your Business

Business Plan and Cash Flow Budget

A business plan is a roadmap for your business. It outlines your goals, strategies, and how you plan to achieve them. It's a living document that you can update as your business grows and changes.

- Get organized and stay on track
- Make better decisions
- Attract investors and lenders



Initial Steps in Starting Your Business

Financing Your Business Start Up

Friends and Family loan

Personal Savings

Business grant: (best small business grants)

Rollover for Startup Businesses (ROBS): This allows you to access your retirement account tax- and penalty-free and use the funds for business purposes.



Crowdfunding

Angel investors

Business credit card

How To Get a Startup Business Loan With No Money



Initial Steps in Starting Your Business

Financing Your Business Start Up

Building Personal Savings to Finance Your Own Business

The original 1926 book groups the parables into general themes of advice, and particularly "The Seven Cures" and the "Five Laws of Gold".

Seven Cures For a Lean Purse.....

The First Cure: *Start thy purse to fattening.*

Arkad advises on saving 10% of your annual income to start building up your wealth

The Second Cure: *Control thy expenditures.*

Arkad advises against luxury expenditures that ultimately become confused as necessities "What each of us calls our 'necessary expenses' will always grow to equal our incomes unless we protest to the contrary", and, "Confuse not the necessary expenses with thy desires".^{[3][15]}

The Third Cure: *Make thy gold multiply.*

Arkad advises to invest and to compound the investment return from these savings: "The earnings it will make shall build our fortunes ... Learn to make your treasure work for you.

The Fourth Cure: *Guard thy treasures from loss.*

Arkad advises against taking a risk of loss and investing get-rich-quick schemes: "Is it wise to be intrigued by larger earnings when thy principal may be lost? I say not. The penalty of risk is probable loss. Study carefully, before parting with thy treasure, each assurance that it may be safely reclaimed.



Initial Steps in Starting Your Business

Financing Your Business Start Up

Building Personal Savings to Finance Your Own Business

.....Seven Cures For a Lean Purse

The Fifth Cure: *Make of thy dwelling a profitable investment.*

Arkad advises buying versus renting your principal residence, and to use your residence to establish a business:

The Sixth Cure: *Ensure a future income.*

Arkad advises on having a pension and future retirement income: "Therefore do I say that it behooves a man to make preparations for a suitable income in the days to come, when he is no longer young, and to make preparations for his family should he be no longer with them to comfort and support them".

The Seventh Cure: *Increase thy ability to earn.*

Arkad advises to keep developing your own skills to increase your investing wisdom and also to increase your earnings power: "The more of wisdom we know, the more we may earn", and, "That man who seeks to learn more of his craft shall be richly rewarded".



Initial Steps in Starting Your Business

Financing Your Business Start Up

Building Personal Savings to Finance Your Own Business

The Five Laws of Gold

The First Law of Gold. *Gold cometh gladly and in increasing quantity to any man who will put by not less than one-tenth of his earnings to create an estate for his future and that of his family.*

that saving is the start towards building wealth.

The Second Law of Gold. *Gold laboreth diligently and contentedly for the wise owner who finds for it profitable employment, multiplying even as the flocks of the field.*

that these savings can themselves grow and compound your wealth.

The Third Law of Gold. *Gold clingeth to the protection of the cautious owner who invests it under the advice of men wise in its handling.*^[15]

being patient and having a long-term view.

The Fourth Law of Gold. *Gold slippeth away from the man who invests it in businesses or purposes with which he is not familiar or which are not approved by those skilled in its keep.*

Arkad's advice here is about investing in what you know about and understand. Also, not to invest in schemes which seasoned investors would not recommend (e.g. buying based on "stock tips").

The Fifth Law of Gold. *Gold flees the man who would force it to impossible earnings or who followeth the alluring advice of tricksters and schemers or who trusts it to his own inexperience and romantic desires in investment.*

Arkad's advice here is about avoiding get-rich-quick or very aggressive wealth creation strategies.



Initial Steps in Starting Your Business

Decide on Business Structure

Sole Proprietorship (with or without employees)

Partnership

Corporation

Limited Liability Company

Non-Profit

Virginia SCC - Business Types



Initial Steps in Starting Your Business

Choose a Business Name/Register with SCC

Develop a List of Potential Names

Do a Name Search to check availability

VIRGINIA - SCC

File with SCC (State Corporation Commission)
and pay \$100 filing fee



Initial Steps in Starting Your Business

Obtain Tax ID Number

Needed:

- (a) If business has employees
- (b) If business structure is a Corporation, Partnership or LLC

Get an employer identification number | Internal Revenue Service



Initial Steps in Starting Your Business

Obtaining Business License

[Business License » Henrico County, Virginia](#)

[Adobe Acrobat Sign](#)

Here are four general situations where a business license is necessary:

1. Business Entity: Any legal entity, including LLCs, corporations, and sole proprietorships, typically needs a license to operate within a jurisdiction.

2. Sales Tax: If you're selling taxable goods or services, you must obtain a sales tax permit to collect and remit sales tax as required by state law.

3. DBA Registration: If you're using a different business name, you need to file a DBA registration for transparency.

4. Industry-Specific Licenses: Certain industries, like food service or healthcare, require additional permits to meet health and safety regulations.



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Business Plan and Cash Flow Budget

What it is:

A business plan is a roadmap for your business. It outlines your goals, strategies, and how you plan to achieve them. It's a living document that you can update as your business grows and changes.

Purpose:

- **Attract investors and lenders**
- **Get organized and stay on track**
- **Make better decisions**



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Business Plan and Cash Flow Budget

Executive summary

Business description

Products or services and Price

Competitive SWOT analysis

Target market

Marketing plan

Team section of your business plan

Financial plan, financial statements, balance sheets,

Requested Funding from investors



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Business Plan and Cash Flow Budget

Example of Short Form Business Plan

Example of Cash Flow Budget



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Marketing/Branding Your Business

Website/Domain Name and Related Email

Online Marketing

Business Cards

Virtual Office and Toll Free Number

SWaM and other Small Business Certifications

Virtual Office and Toll Free Number

• Branding is the strategic process of creating a unique identity and perception for a product, service, or organization in the minds of consumers.

• Marketing involves the actions taken to promote, sell, and distribute products or services to meet customer needs and achieve business objectives.



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Marketing/Branding Your Business

Branding your business involves creating a unique identity, engaging with your audience, and differentiating yourself from competitors.

1. Identify Your Target Audience

2. Develop a Unique Brand Identity

3. Craft Your Brand Story

4. Utilize Social Media and Content Marketing

5. Build Partnerships and Collaborations

6. Consistency is Key

7. Gather Feedback and Adapt

[7 Affordable Small Business Brand Strategies | VistaPrint US](#)

[How to Brand Your Business in 7 Steps \(with Examples!\)](#)

[13 Branding Ideas for Small Businesses \(2025\) - Shopify](#)



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Income Tax Issues

Dependable and Credible Tax Preparer

Annual Tax Filings – Deadlines and Penalties

Organized Financial Books/Records/Documentation

Business Structure Dictates Tax Forms to be Filed

Timely Estimated Tax Payments (Federal & State)

Aggressive vs Conservative Tax Preparer

Employees and Payroll Tax Filings



Starting & Owning Your Own Business
Your Guide to Entrepreneurship
Contracting (Negotiating Terms & Conditions)





Starting & Owning Your Own Business
Your Guide to Entrepreneurship
Accounting & Record Keeping





Starting & Owning Your Own Business Your Guide to Entrepreneurship

Insurance



