

ENTREPRENEUR'S WORLD

THE MAGAZINE

Entrepreneur Spotlight
– Milton Hershey

How are LLCs Taxed?

8 Steps To Become
an Entrepreneur



Are You an Entrepreneur?



An online
Magazine for



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About Entrepreneur's World

Welcome to Entrepreneur's World by BBV2M-Media.



Our information is designed to give insight and motivation to current, future and any with interest in being an Entrepreneurs. Stories, advice, quotes and anything that can help you be the best entrepreneur you can be.

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Featured Story

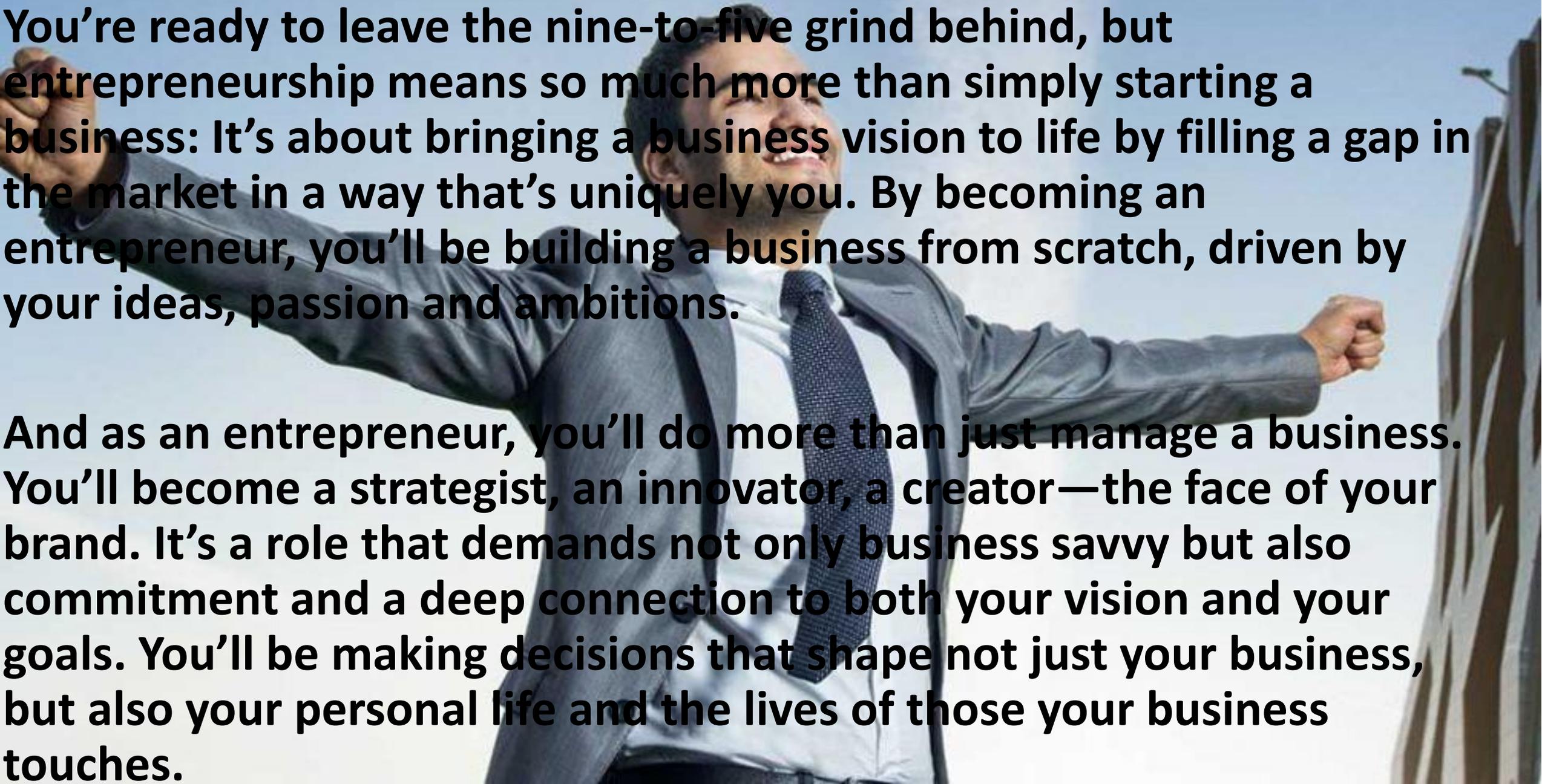
Are You an Entrepreneur?

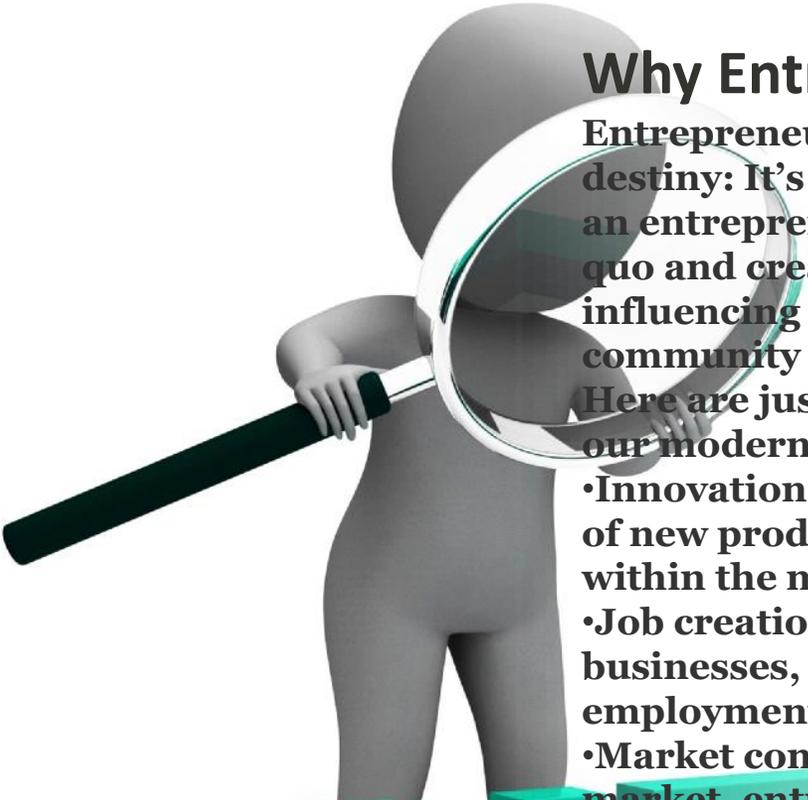


What Is an Entrepreneur?

You're ready to leave the nine-to-five grind behind, but entrepreneurship means so much more than simply starting a business: It's about bringing a business vision to life by filling a gap in the market in a way that's uniquely you. By becoming an entrepreneur, you'll be building a business from scratch, driven by your ideas, passion and ambitions.

And as an entrepreneur, you'll do more than just manage a business. You'll become a strategist, an innovator, a creator—the face of your brand. It's a role that demands not only business savvy but also commitment and a deep connection to both your vision and your goals. You'll be making decisions that shape not just your business, but also your personal life and the lives of those your business touches.





Why Entrepreneurship Is Important/Beneficial

Entrepreneurship extends beyond your own personal success and destiny: It's also a key driver in shaping society and the economy. As an entrepreneur, you'll bring fresh ideas to life, challenge the status quo and create value in unique ways. Your impact can be far-reaching, influencing not just the market but the development of your community and individual lifestyles as well.

Here are just some of the reasons why entrepreneurship is so vital in our modern world:

- **Innovation.** Entrepreneurs drive innovation through the introduction of new products and services, offering creative solutions to fill gaps within the marketplace.

- **Job creation.** New jobs go hand in hand with the start of new businesses, which means entrepreneurs play a crucial role in boosting employment and supporting local economies.

- **Market competition.** By introducing new competition into the market, entrepreneurs encourage improvements in quality and pricing—which benefits both consumers and the economy as a whole.

- **Technological advances.** The surge in tech startups is no coincidence: Entrepreneurs are at the forefront of tech innovation, harnessing cutting-edge technologies to develop industry-revolutionizing solutions.

- **Social change.** Many entrepreneurs are driven by a desire to make a difference in the world. The result? New businesses that address social issues—leading to much-needed positive changes within both local and global communities.

- **Economic growth.** Entrepreneurs stimulate economic growth by generating revenue, paying taxes and engaging in trade within local and global markets. Many also build networks that span borders, resulting in enhanced international trade.

BENEFICIAL

Don't worry about
FAILURE,
you only have to be right once



Drew Houston via Gecko & Fly

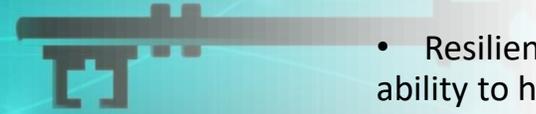
8 Steps To Become an Entrepreneur



HOW DO I START?

A hand in a blue suit jacket pointing directly at the viewer. The hand is positioned in the center-left of the frame, with the index finger pointing towards the right. The background is a blurred cityscape with a bright light source on the right side, creating a lens flare effect.

- How to get started on your entrepreneurial journey? From cultivating the right mindset to effectively navigating business challenges, your path to entrepreneurship starts with understanding the key steps involved.



- 1. Cultivate an Entrepreneurial Mindset
- It might come as a surprise that the first step in becoming an entrepreneur doesn't focus on a practical business skill or task, but rather developing three key traits: resilience, adaptability and a growth mindset. These traits are the crucial pillars that support and drive entrepreneurial success. Here's how each plays a critical role:
 - Resilience. For entrepreneurs, resilience means the ability to handle business challenges and setbacks without losing your drive, so you can smoothly navigate the inevitable ups and downs of starting and growing a business. It's a quality that helps you see obstacles not as dead ends, but as opportunities for revising and strengthening your business strategy.
 - Adaptability. When it comes to running a business, being able to pivot and adapt to ever-changing market factors is core to your success. By being adaptable, you're ready to alter your business strategies as needed, whether it's in response to market feedback, technological advances or new opportunities. It's a crucial quality that lets you embrace the inevitability of change as a constant.
 - Growth mindset. Developing a growth mindset helps you see every experience as a chance to learn and improve. With a growth mindset, you understand that abilities and intelligence can be expanded over time. The obstacles you face become lessons, and any feedback you receive generates fuel for further development, ensuring you're always open to new strategies and ideas to drive your business forward.



Niche

2. Identify Your Niche

This step combines an introspective look at what drives you (your interests and strengths) with thorough market research to provide insights into consumer demands, emerging trends and underserved areas that are key to uncovering ideal opportunities. By using this dual approach to find an angle that's uniquely yours, you can set yourself apart in the marketplace—and craft a business concept that marries what you love to do with what the market needs.

Knowing your niche and [aligning it with the right business idea](#) simplifies your decision making by giving you the clarity you need to guide your product development, branding, marketing and operational strategies. This enables you to create tailored solutions that help build a stronger connection with your target audience.



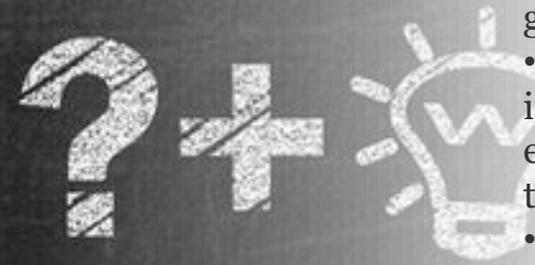
BUSINESS PLAN

3. Develop a Business Plan

[Creating a business plan](#) is more than a strategic exercise. Your business plan is an ever-evolving blueprint laying out the foundations of your venture's success—and while it's commonly associated with piquing the interest of lenders and investors, it's a vital document even if you aren't in need of funding. [What goes into a business plan](#)? Here are some of the key components:

- Vision and mission.** This section of your plan outlines the core purpose of your business, your long-term vision and values, and your overall goals.
- Market strategy.** Here's where the market research you completed earlier comes in handy: Use this section to provide an in-depth analysis of your target market and outline your strategies for entry and growth.
- Financial plan.** Provide detailed financial forecasts, including startup costs and profit projections, and establish clear financial objectives, such as revenue targets and funding needs.
- Operational framework.** Outline how your business will operate, including your management structure and staffing and technology needs.

4. Obtain Funding



A close-up photograph of a stack of silver coins. The top coin is in sharp focus, with the word "FUNDING" engraved in large, bold, black capital letters across its face. Below it, several other coins are stacked, their details becoming increasingly blurred. The background is a soft, out-of-focus light brown color, suggesting a wooden surface or similar material. The lighting is bright and even, highlighting the metallic texture of the coins.

FUNDING

4. Obtain Funding

It's possible to [start a business without a lot of money](#), but most entrepreneurial ventures will require some startup funding. Securing the funds you need begins with an in-depth analysis of your financial needs, such as initial startup costs, ongoing expenses and a buffer for unexpected costs. [Your funding strategy](#) should reflect the scale of your business, your risk tolerance and your projected growth trajectory.

From bank loans and angel investors to newer funding options such as peer-to-peer funding, each option will have its own unique requirements, conditions and benefits. For many funding sources, for example, your business plan will be key, along with a clear explanation of how you'll be using the funds and a realistic projection of the return on investment.

FEARLESSMOTIVATION.COM

LIFE IS TOO SHORT
TO BE WORKING FOR
SOMEONE ELSE'S DREAM

@FEARLESSMOTIVATIONOFFICIAL



BUSINESS LEGALITY

5. Formalize Your Business Legally

Formalizing your business legally is an essential step on your entrepreneurial journey. The process begins with the [selection of a business structure](#)—for example, sole proprietorship, partnership, LLC or corporation—that’s the best fit for your business’s needs and growth. You’ll find that each structure offers different benefits and legal implications, so in-depth research is key to making an informed decision. Once you’ve chosen a structure, you’ll need to register your business with the appropriate government bodies. Depending on the nature of your business, you may need to:

- Obtain a federal [tax identification number \(EIN\)](#)
- Register for state and local taxes
- Obtain any [required licenses and permits](#)

You’ll also want to become familiar with any other industry or legal requirements, so you can ensure your business stays compliant and protected.

- .



6. Set Up Your Business Operations

Once you've taken care of the legalities, it's time to turn your plans into action by setting up your business operations. This step incorporates a number of different elements to ensure your business runs smoothly and efficiently, such as:

- **Location and facilities.** Whether you're going with a physical or a virtual location (or both), consider factors including accessibility, costs and overall suitability for your operations.

- **Suppliers and inventory.** Establish reliable supply chains and vendor relationships, and if you'll be holding inventory, set up an efficient [inventory management system](#) that's tailored to your business needs.

- **Technology and equipment.** Invest in any necessary technology and equipment, including software and platforms for communication, financial management and data management.

- **Staffing.** Plan your staffing needs, including [recruitment](#) and training. Define roles and responsibilities, and establish HR policies and procedures.

- **Customer service.** Implement systems for customer support and service to ensure a positive customer experience.

*& Conversion,
Optimization*

*Website/
Landing Pages*

*Mobile/
Location,
Reviews
& Listings*

Total Online Presence

*Online
Advertising
PPC, Display*

*Email &
Marketing
Automation*

Social Media

7. Build Your Brand and Online Presence

Crafting a strong brand for your business is about more than just a great logo and catchy tagline (although you definitely want both as part of your brand identity kit). When it comes to your brand, you're looking to create a narrative and visual identity that is both authentic and resonates with your target market: Your brand story and tone of voice should work together with your visual elements to convey a message that connects emotionally with your audience.

How you show up online is a powerful complement to your branding. A [well-designed, SEO-optimized website](#) serves as the digital gateway to your business, while an active and engaging social media presence on relevant platforms helps you maintain your connection with your target market, using content, promotions and conversations that reinforce your brand values.



8. Embrace Growth and Continuous Improvement

You've established your business, but your work has only just begun. A commitment to ongoing growth and improvement is key to the long-term sustainability of your venture. Here's where we loop back to the first step on your entrepreneurial journey: cultivating the right mindset. Going forward, this mindset will be your greatest asset, as you stay curious, never settle and constantly strive to enhance your offerings.

It's not just about scaling up and maximizing efficiency—you want to keep evolving your business so it continues to be relevant and competitive. The following are just some of the ways to stay committed to your business's growth and improvement:

- Schedule regular reviews.** Regularly assess your business strategies against market trends and external environmental and economic factors.
- Seek out new opportunities.** Whether it's expanding your product lines, entering new markets or exploring the latest tech advancements, be proactive in your search for new opportunities.
- Ask for (and act on) feedback.** Gather input from customers and employees, and use this valuable information to refine your products, services and [customer experience](#).
- Monitor financial health.** Keep a close eye on your business's financial metrics so you can consistently make informed investment and cost management decisions.
- Expand your network.** Build and maintain relationships with other businesses, industry experts and mentors for new insights and opportunities.



Bottom Line

Bottom Line

Becoming an entrepreneur is a journey of self-discovery and determination that extends far beyond leaving a nine-to-five job. Entrepreneurship is more than a profession: It's a way of life that can offer a multitude of rewards. With the right approach and mindset, your entrepreneurial dream isn't just a possibility—it's a goal that's well within your reach.

•

entrepreneur

act

facilitator

think

goal open authentic attitude profit audacious selfbelief starter resilient integrity challenging action autonomy honest focus responsible lead growth maximise business confidence versatile talent passionate congruent positive opportunities sales purpose building future trust self perspective motivated priority

A hand in a dark suit jacket and white shirt cuff holds a glowing yellow bar chart element. The background features a dark blue city skyline at night, overlaid with a glowing blue grid and a white candlestick chart with orange and yellow bars. The overall scene is illuminated with a blue and yellow color palette, suggesting a financial or business context.

How are LLCs Taxed?

A white brick wall is covered in various hand-drawn sketches of business-related items, including a laptop, a smartphone, a calculator, a magnifying glass, a notebook, a pen, a coffee cup, a briefcase, and a person. A large, thick red arrow points diagonally upwards and to the right, starting from the bottom left and ending near the top right. The text "START YOUR BUSINESS" is written in a bold, blue, hand-painted font across the middle of the wall.

**START YOUR
BUSINESS**

- To begin with, what is an LLC?
- The LLC is one of the most popular business structures in the United States.
- An LLC actually creates a distinct legal entity, meaning the business and the business owner are two different entities in the eyes of the law.
- With an LLC, business owners can keep their personal assets and liabilities distinct from their business assets and liabilities.
- One of the primary benefits of the LLC structure is that it allows for personal wealth protection; in other words, personal assets are shielded from lawsuits and from creditors.
- While you can start an LLC in any state, the best state to start an LLC is always going to be the one where you live, work, and make money.

The image shows three rectangular sticky notes stacked vertically. The top note is purple and contains the word 'LIMITED'. The middle note is light blue and contains the word 'LIABILITY'. The bottom note is yellow and contains the word 'COMPANY'. The background is a blurred outdoor scene with a tree and a sky transitioning from blue to orange.

LIMITED

LIABILITY

COMPANY

- Typically, LLCs are treated as pass-through entities. What this means is that the LLC itself does not pay taxes on its business income. Instead, each member of the LLC claims their share of the profits on their personal tax return. In some situations, there may be additional local or state taxes levied on LLCs.! However, members of the LLC can opt out of the pass-through tax structure, instead choosing to be taxed on a corporate basis.

Single Member LLC

noun

A limited liability company owned by one person that offers personal liability protection and pass-through taxation.

Single Member LLC

- The default status for single-member LLCs (that is, LLCs where there is only one partner managing the company and claiming shares of profit) is to be treated as disregarded entities by the federal government.
- Being a disregarded entity simply ensures that the LLC does not have to file its own separate tax return, not claim income or expenses. Rather, income and expenses are declared on the LLC member's personal income tax return.
- What does this mean in practice? It means is that if you are the only partner at the LLC, you will report business income and expenses on the Form 1040, Schedule C. This is the same form you'd use if you were a Sole Proprietor. After you deduct your business expenses, if your business is still profitable for the year, then you'll pay taxes on that business income at your normal, personal income tax rate. But if your company isn't profitable, then you can deduct your losses on your personal income tax return.



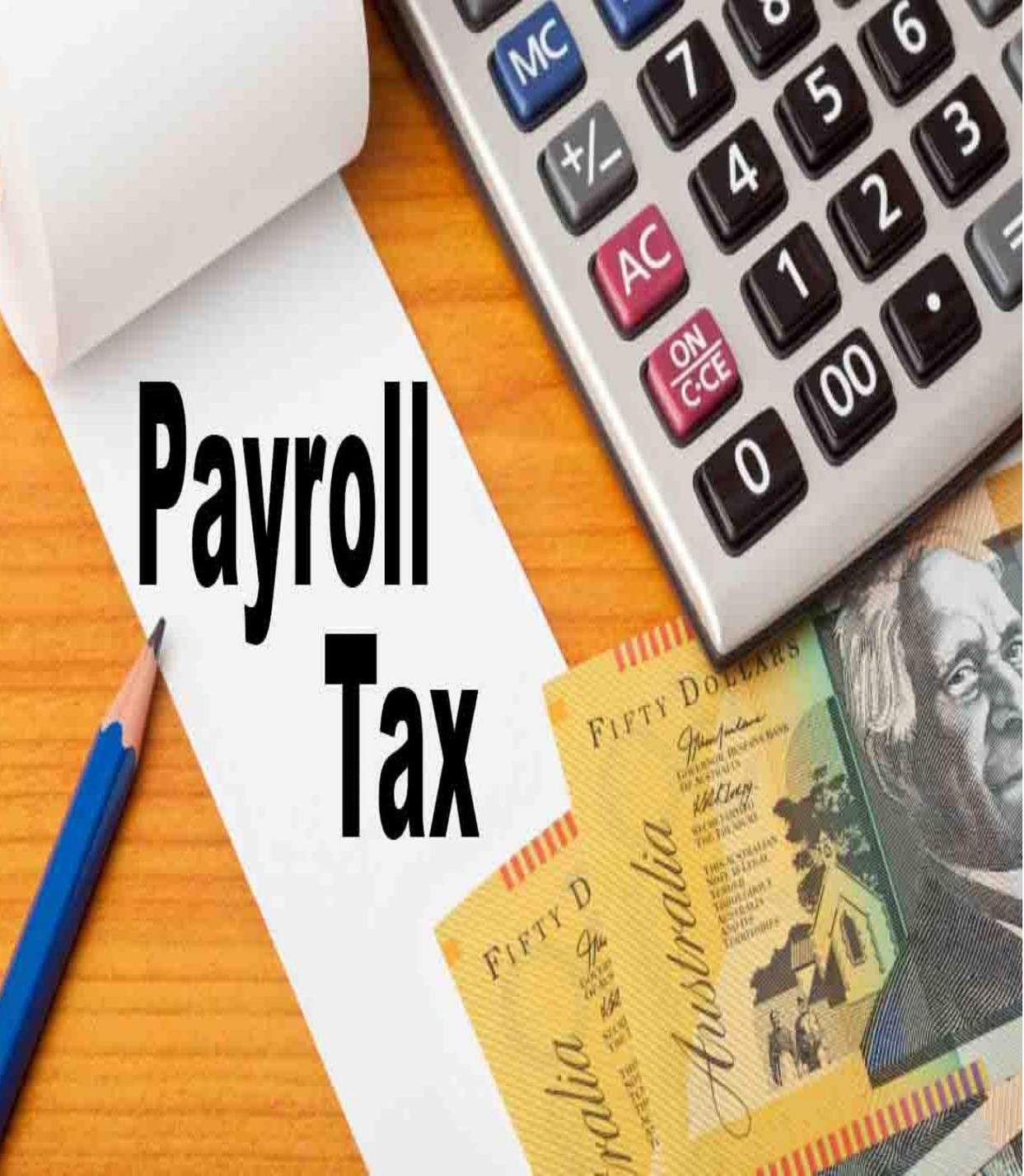
LLC Operating Agreement (Multi-Member)

- For the purposes of filing federal income taxes, multi-member LLCs are also treated as pass-through entities. Again, this means that the LLC itself does not have to file a separate income tax return, declaring income or expenses. Instead, each individual member of the LLC will pay taxes based on their stake in the company. As such, the LLC's tax rate may vary from member to member, according to individual tax brackets.
- Consider this case study. An LLC has two members. They manage the company together and have an even 50-50 division of the company's profits. Each owner can then claim half the company's profits and/or deduct half the company's losses on their individual tax return. However, depending on any other income sources they may have, the two members may be in different individual tax brackets, and thus pay different rates.
- For multi-member LLCs, the process of filing taxes is just a bit more complicated than it is for single-member LLCs, entailing a few extra forms, most notably Form 1065, U.S. Return of Partnership Income and individual K-1s.



CORPORATE TAXES

- While LLCs default to pass-through tax status, the members of an LLC can opt into corporate tax status. Specifically, LLCs have the option of being taxed as a C-Corporation or as an S-Corporation.
- In a single-member LLC, the sole member may unilaterally make this decision. In multi-member LLCs, changing tax status will require a vote. The details for this vote should be outlined in the LLC's operating agreement, which is effectively its constitution.
- Switching to corporate tax status means filing a separate return for the LLC itself and paying the corporate tax rate. This is typically not advantageous for smaller companies, but for more complex businesses with sophisticated tax strategies, it may have merit.
- Note that opting into corporate tax status does not affect any other aspect of the LLC, including its personal liability protections or the day-to-day management of the company.

A collage of financial and office items including a calculator, a pencil, and Australian dollar banknotes. The calculator is silver and black with blue and red function keys. The pencil is blue and sharpened. The banknotes are yellow and green, featuring the portrait of a man and the word 'Australia'.

Payroll Tax

- A final note: LLCs that have employees must also pay payroll taxes, covering things like Social Security and Medicare taxes. These taxes are not included in regular income tax returns. Instead, the IRS will require the members of the LLC to file Form 940 and Form 941.



- **There are multiple benefits to the LLC structure, including benefits that relate to taxation. Not only do the members of an LLC have plenty of tax flexibility, but the process of filing LLC taxes is usually pretty straightforward. Nevertheless, it's always wise to consult with either a business consultant or a tax professional to make sure you're using an LLC tax strategy that's truly optimal.**

If you don't build your
DREAM,
someone will hire you
to help build theirs



Tony Gaskins via Gecko & Fly



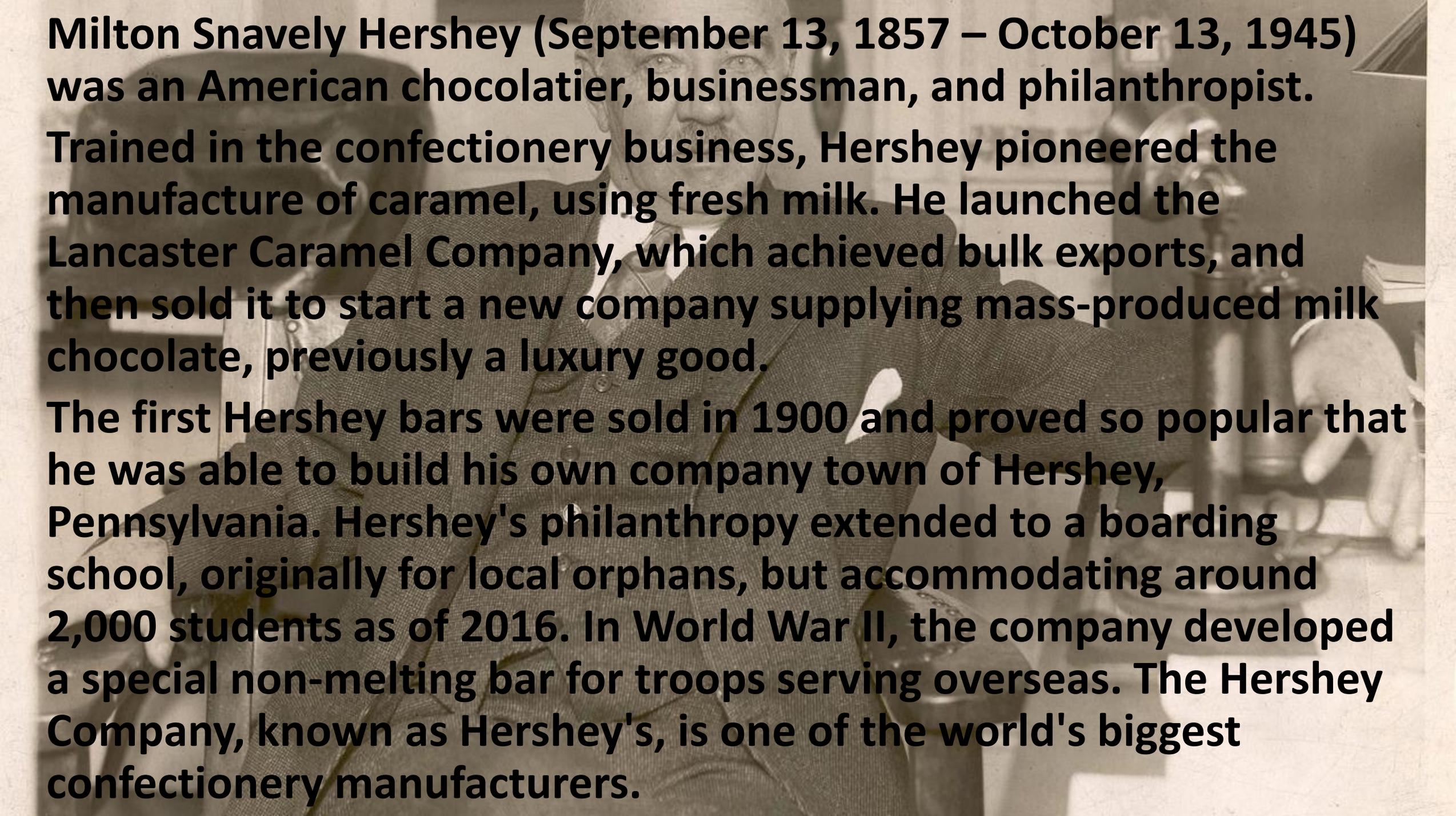
Meet Milton Hershey

American Chocolatier,
Businessman, and
Philanthropist.

HERSHEY



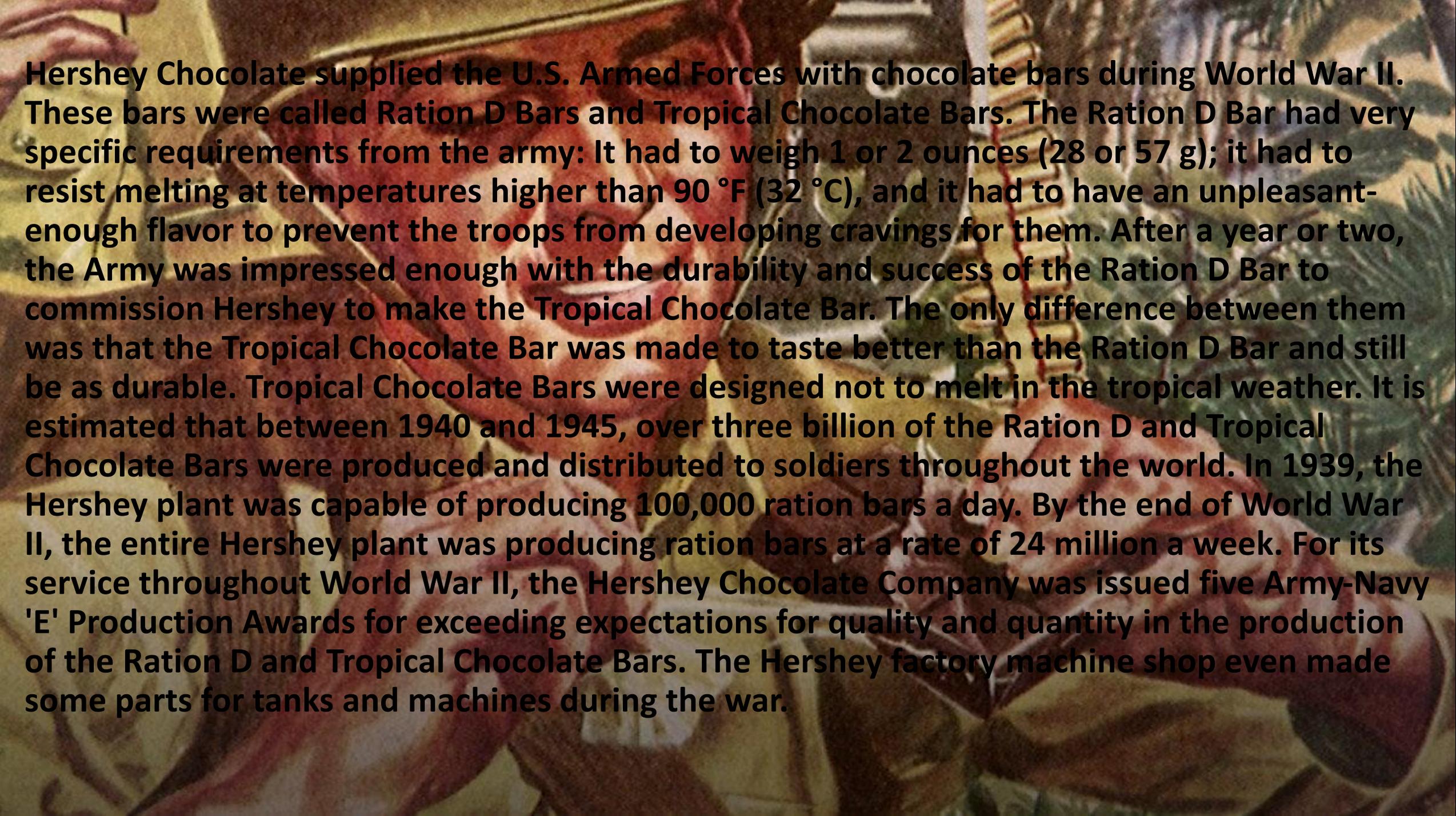
THE HERSHEY COMPANY



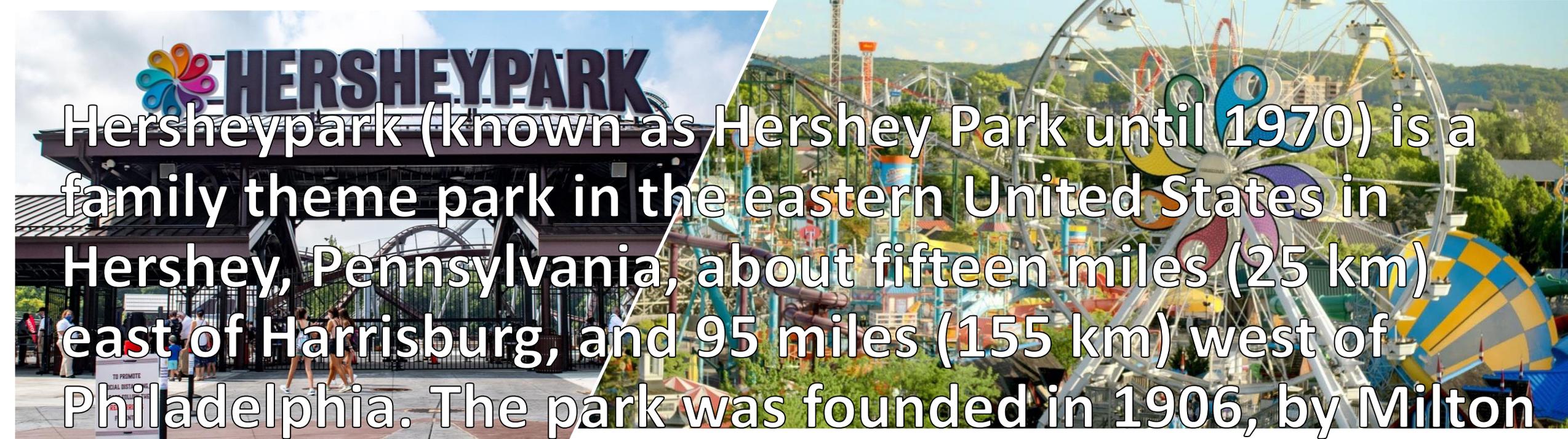
Milton Snavely Hershey (September 13, 1857 – October 13, 1945) was an American chocolatier, businessman, and philanthropist.

Trained in the confectionery business, Hershey pioneered the manufacture of caramel, using fresh milk. He launched the Lancaster Caramel Company, which achieved bulk exports, and then sold it to start a new company supplying mass-produced milk chocolate, previously a luxury good.

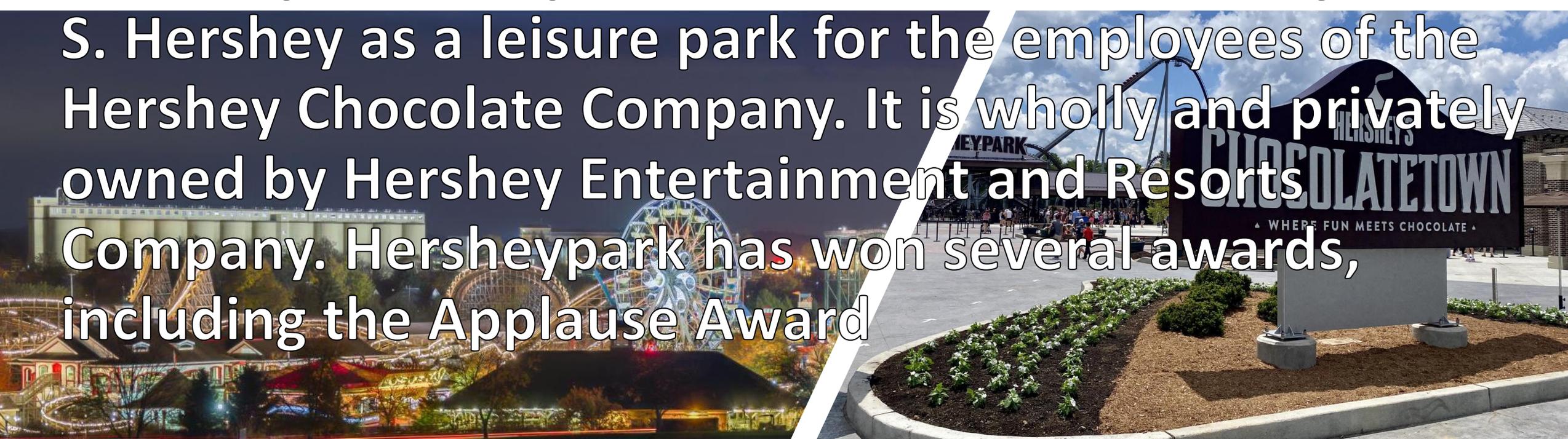
The first Hershey bars were sold in 1900 and proved so popular that he was able to build his own company town of Hershey, Pennsylvania. Hershey's philanthropy extended to a boarding school, originally for local orphans, but accommodating around 2,000 students as of 2016. In World War II, the company developed a special non-melting bar for troops serving overseas. The Hershey Company, known as Hershey's, is one of the world's biggest confectionery manufacturers.



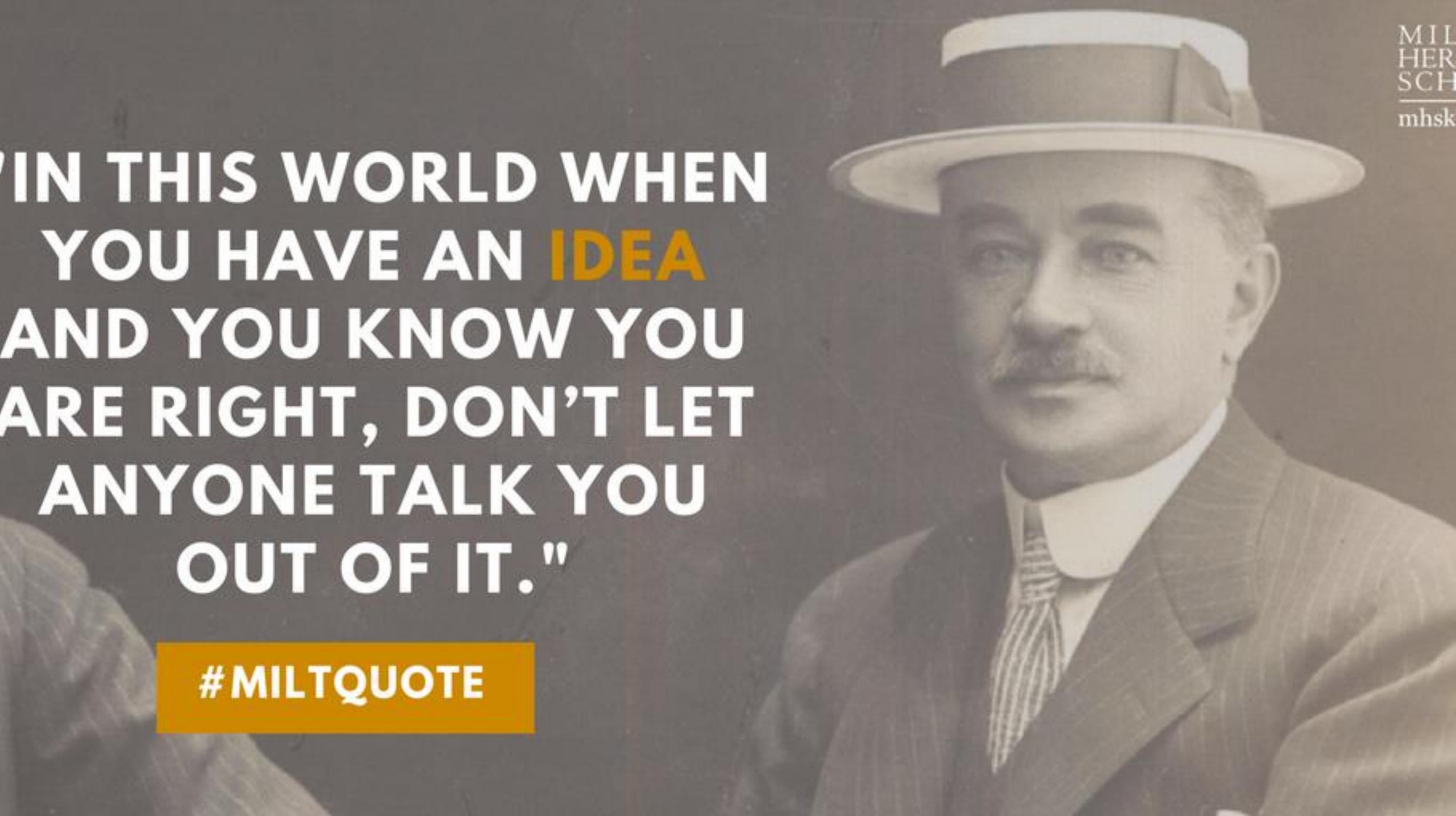
Hershey Chocolate supplied the U.S. Armed Forces with chocolate bars during World War II. These bars were called Ration D Bars and Tropical Chocolate Bars. The Ration D Bar had very specific requirements from the army: It had to weigh 1 or 2 ounces (28 or 57 g); it had to resist melting at temperatures higher than 90 °F (32 °C), and it had to have an unpleasant-enough flavor to prevent the troops from developing cravings for them. After a year or two, the Army was impressed enough with the durability and success of the Ration D Bar to commission Hershey to make the Tropical Chocolate Bar. The only difference between them was that the Tropical Chocolate Bar was made to taste better than the Ration D Bar and still be as durable. Tropical Chocolate Bars were designed not to melt in the tropical weather. It is estimated that between 1940 and 1945, over three billion of the Ration D and Tropical Chocolate Bars were produced and distributed to soldiers throughout the world. In 1939, the Hershey plant was capable of producing 100,000 ration bars a day. By the end of World War II, the entire Hershey plant was producing ration bars at a rate of 24 million a week. For its service throughout World War II, the Hershey Chocolate Company was issued five Army-Navy 'E' Production Awards for exceeding expectations for quality and quantity in the production of the Ration D and Tropical Chocolate Bars. The Hershey factory machine shop even made some parts for tanks and machines during the war.



Hersheypark (known as Hershey Park until 1970) is a family theme park in the eastern United States in Hershey, Pennsylvania, about fifteen miles (25 km) east of Harrisburg, and 95 miles (155 km) west of Philadelphia. The park was founded in 1906, by Milton



S. Hershey as a leisure park for the employees of the Hershey Chocolate Company. It is wholly and privately owned by Hershey Entertainment and Resorts Company. Hersheypark has won several awards, including the Applause Award



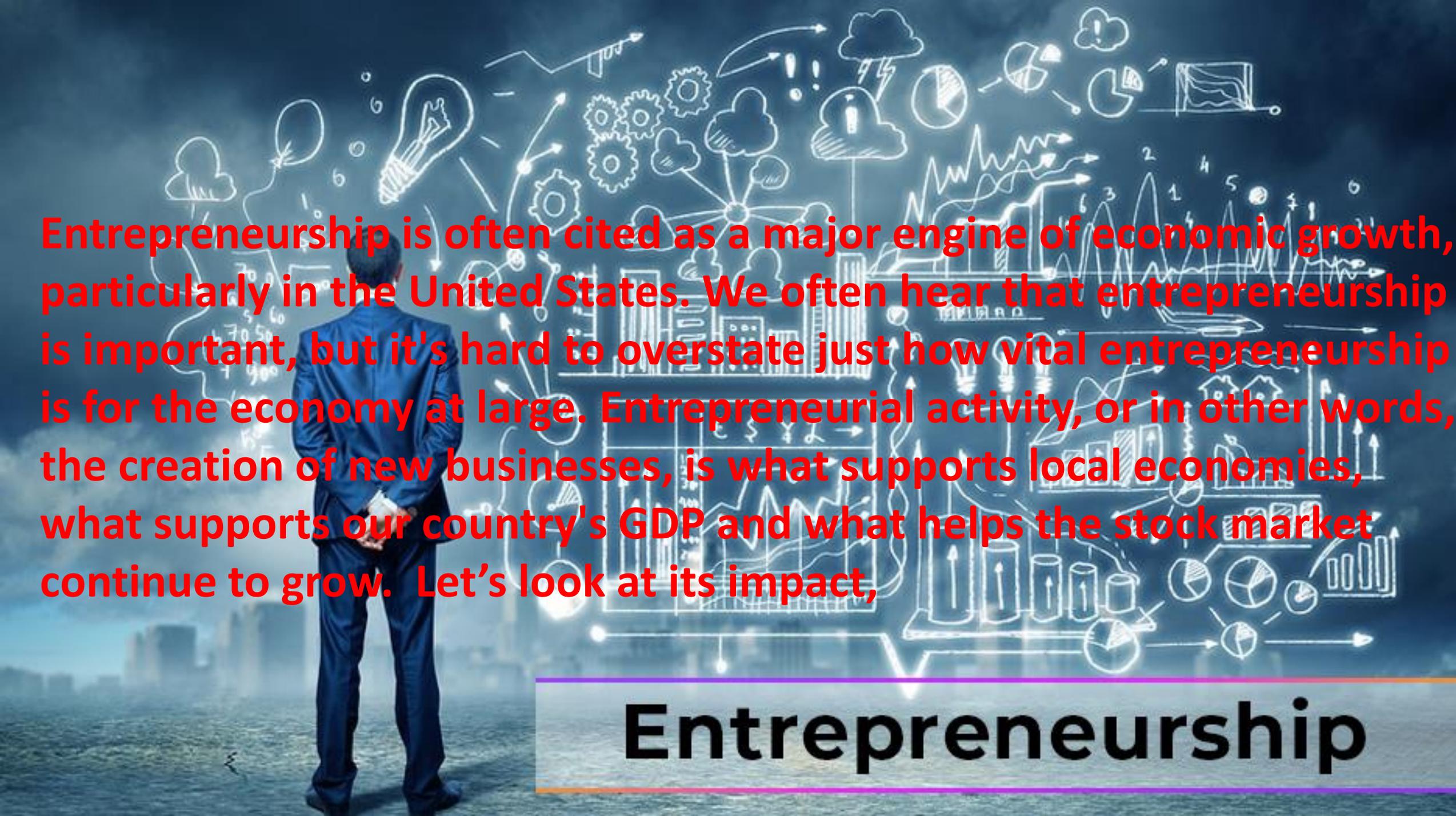
WIN THIS WORLD WHEN
YOU HAVE AN **IDEA**
AND YOU KNOW YOU
ARE RIGHT, DON'T LET
ANYONE TALK YOU
OUT OF IT."

#MILTQUOTE





ROLE OF ENTREPRENEURSHIP IN NATIONAL ECONOMY

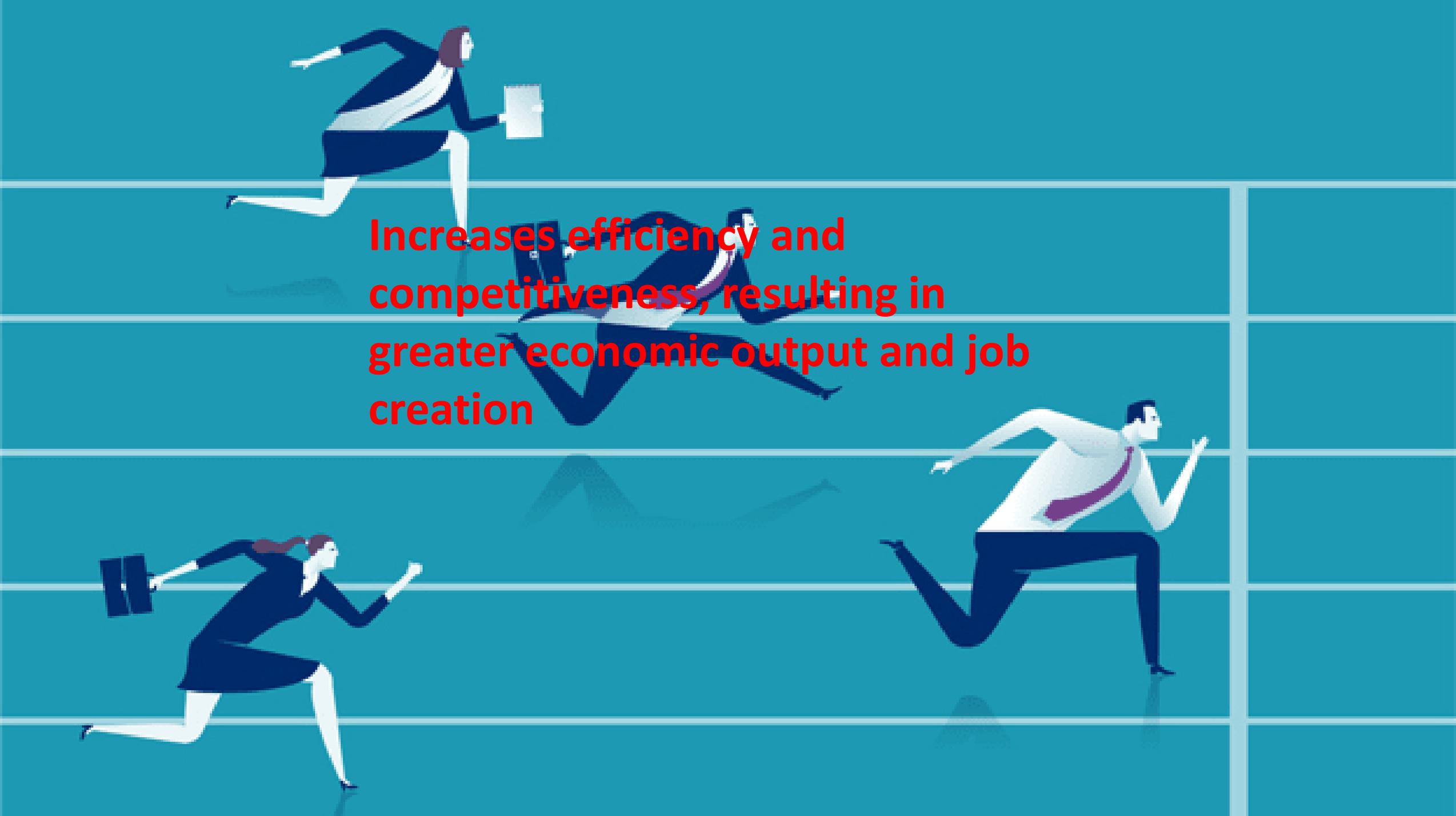


Entrepreneurship is often cited as a major engine of economic growth, particularly in the United States. We often hear that entrepreneurship is important, but it's hard to overstate just how vital entrepreneurship is for the economy at large. Entrepreneurial activity, or in other words, the creation of new businesses, is what supports local economies, what supports our country's GDP and what helps the stock market continue to grow. Let's look at its impact,

Entrepreneurship



Drives economic growth and productivity by bringing new and improved products and services to the market.

An illustration of three business professionals running on a track. In the top left, a woman in a dark suit and white top runs while holding a tablet. In the center, a man in a dark suit and white shirt runs with a briefcase. In the bottom left, a woman in a dark suit and white top runs with a briefcase. In the bottom right, a man in a white shirt and dark tie runs. The background is a teal color with white horizontal lines representing a running track. The text is centered in the middle of the track.

Increases efficiency and competitiveness, resulting in greater economic output and job creation

A blue globe with white grid lines is the central focus. Numerous green money bags with white dollar signs (\$) are scattered across the globe, some resting on the continents and others floating in the air. In the center of the globe, several major company logos are displayed: Microsoft (with its four-colored square icon), Apple (the black silhouette), IBM (the blue horizontal stripes), ExxonMobil (in red text), and GE (the black circle with white 'GE' letters).

**Spurs industry transformations,
creates entirely new markets, and
helps to build resilient
communities**

Microsoft



IBM

ExxonMobil



**Creates jobs and accelerates
economic growth.**





Encourages innovation



Fills necessary gaps in opportunity or resource availability.



Promotes social change.

The image features a dramatic sky at sunset or sunrise, with a color gradient from deep blue and teal on the left to bright yellow and orange on the right. The sun is positioned behind a layer of clouds, creating a strong backlighting effect. In the foreground, the silhouettes of three large tower cranes and several building frames under construction are visible. The cranes are tall, lattice-structured towers with long horizontal jibs. The building frames consist of numerous vertical rebar rods protruding from the concrete structures. The overall scene conveys a sense of active industrial and construction work.

Leads to industrial development.

Improves existing enterprises.



THE ANATOMY OF AN ENTREPRENEUR

It takes a certain type of person to feel comfortable with the responsibility of starting a business. This infographic includes key attributes and personality traits of the 'ideal entrepreneur'.



CALCULATED & LOGICAL

By informing all of your decisions with data and logic, you will be more likely to reach the right people at the right time. Evaluate and iterate the choices you make to ensure your approach is going to be spot on.



MOTIVATED & FOCUSED

Motivation and focus stems from having a genuine interest in what you are doing. Regular goal-setting gives you targets to meet, keeping you constantly engaged in your venture.



CONFIDENT & OUTGOING

To truly capitalise on an idea, you need to have the faith in your product or service along with the self-confidence to execute it properly.



RISK TAKING & COURAGEOUS

Being comfortable with taking risks is vital for a business to grow and succeed. It is important to understand what risks are worthwhile and to not be impulsive.



STRONG WORK ETHIC

The most famous entrepreneurs in history typically possess intense, go-getter personalities. A true entrepreneur knows that nothing just comes to you; you have to go out into the world and earn it yourself.



CREATIVE & INNOVATIVE



Creativity and innovation is what makes a business stand out. Being creative with your products, services and operations appeals to both consumers and employees alike.

PATIENT & PERSEVERANT



Success doesn't happen overnight. The most successful businesses are formed over long periods of sustained hard work; in the face of constant problems, stresses and setbacks.

PASSIONATE & DETERMINED



If you passionately believe in your venture and absolutely refuse to give up, success is bound to follow. For entrepreneurs, there is never enough time in a day.

MAKING CONNECTIONS



Charisma in networking with influencers and customers helps lead to valuable and long-lasting relationships, which are crucial for a business to excel.

VERSATILE & AGILE



Adapting to change is a vital skill when keeping up with consumer needs, competitors and an ever-changing marketplace. Being agile allows you to maintain momentum and keep progressing.



**10 Rules of
Success
According to
Jeff Bezos**



A photograph of Jeffrey Preston Bezos, the founder of Amazon, sitting in a light-colored armchair. He is wearing a white button-down shirt and a grey patterned blazer. He is gesturing with his right hand while speaking. The background consists of vertical wooden slats. A glass of water is visible on a table to the left.

Jeffrey Preston Bezos is an American entrepreneur, media proprietor, investor, and commercial astronaut. He is the founder, executive chairman, and former president and CEO of Amazon. With a net worth of US\$109.3 billion as of January 2023, Bezos is the fifth-wealthiest person in the world and was the wealthiest from 2017 to 2021 according to both Bloomberg's Billionaires Index and Forbes.

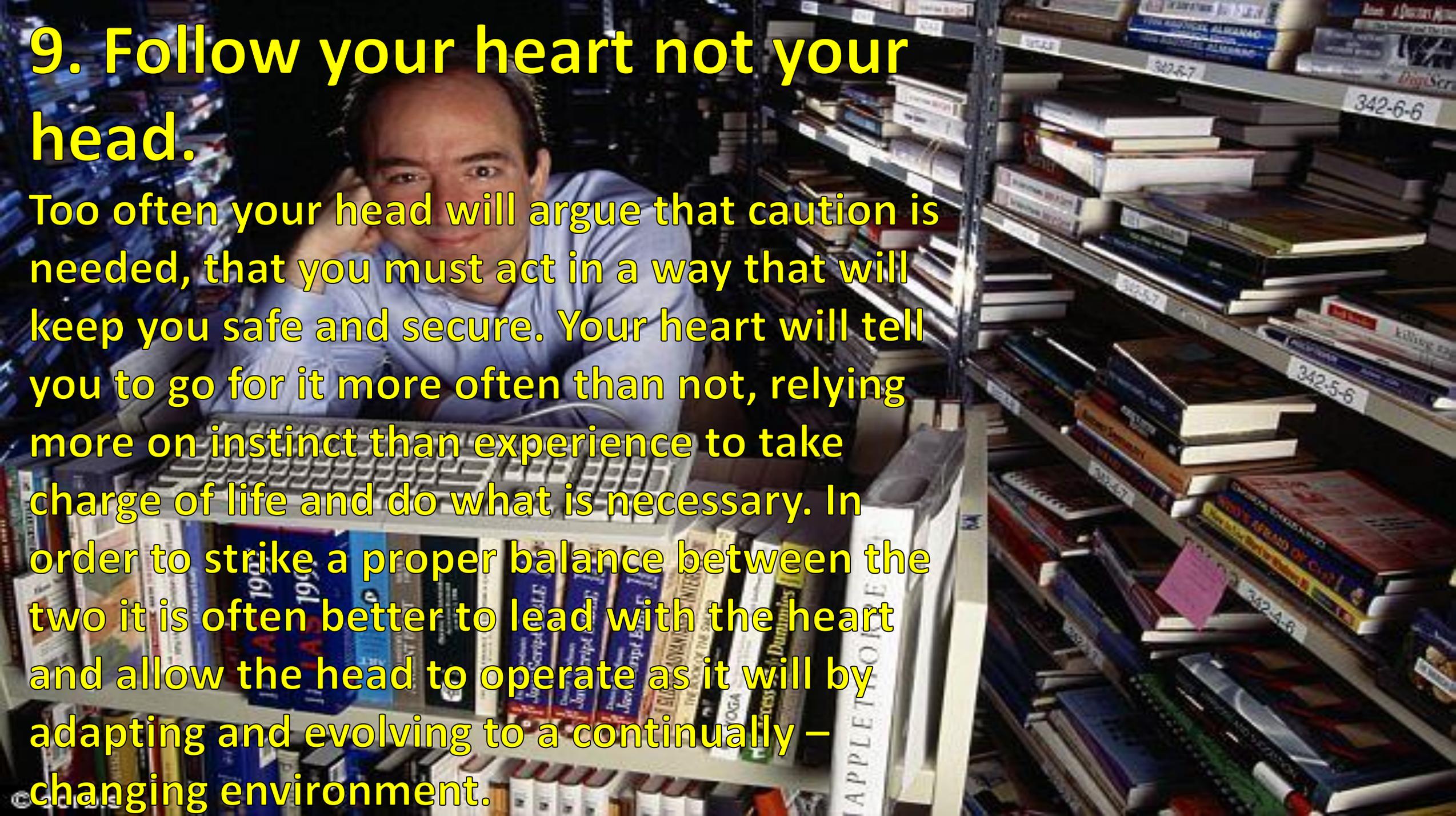
10. Have no regrets.

In business you need to be able to go forward without looking back. Everyone has regrets, there's no doubt that this will happen. In order to be successful an individual needs to be able to press forward and not allow those thoughts to otherwise taint the opportunities that can help them to achieve their goals. Looking back is something you can do when you've reached your goal or are otherwise done moving forward, if such a day comes. Until then, regrets cannot be a part of the equation.



9. Follow your heart not your head.

Too often your head will argue that caution is needed, that you must act in a way that will keep you safe and secure. Your heart will tell you to go for it more often than not, relying more on instinct than experience to take charge of life and do what is necessary. In order to strike a proper balance between the two it is often better to lead with the heart and allow the head to operate as it will by adapting and evolving to a continually – changing environment.

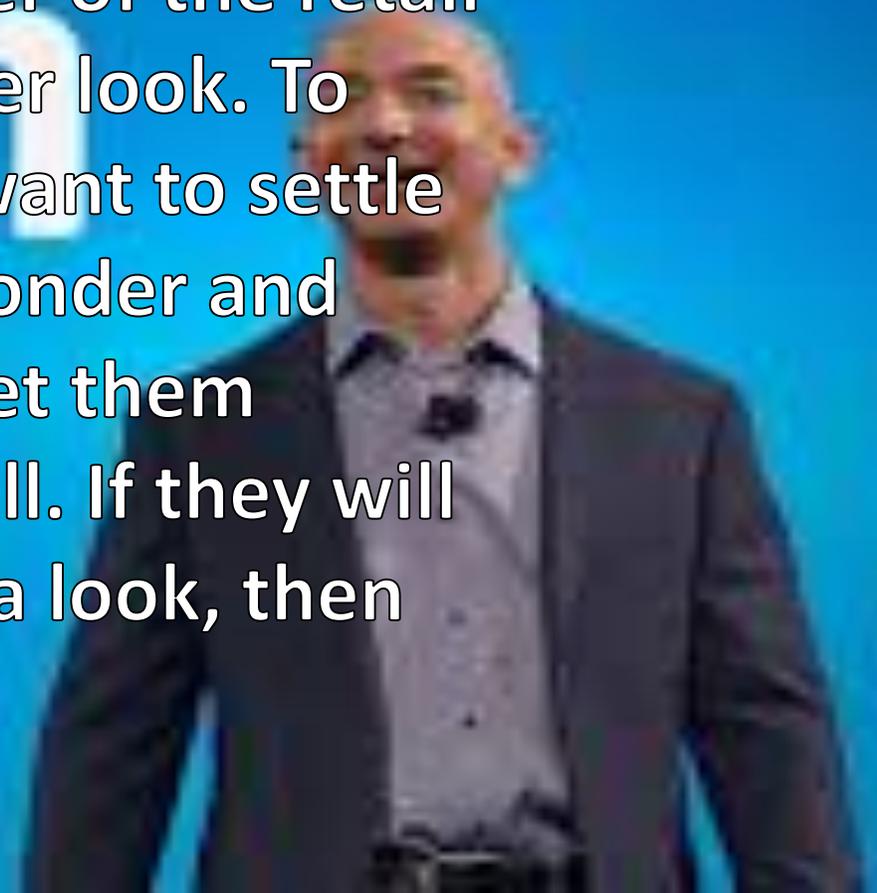


8. Invest more in the product than the marketing.

The more you put into your product the more desirable it becomes. You want your customers to keep coming back because your merchandise is top notch, not because your ads are. The ad is only good as the merchandise it is promoting, meaning that if you sell someone a product that is supposed to be absolutely amazing and it turns out to be a flop, your business isn't going to last for very long. Putting more stock into the product to make certain that it is worth the cost is always going to pull in more customers.

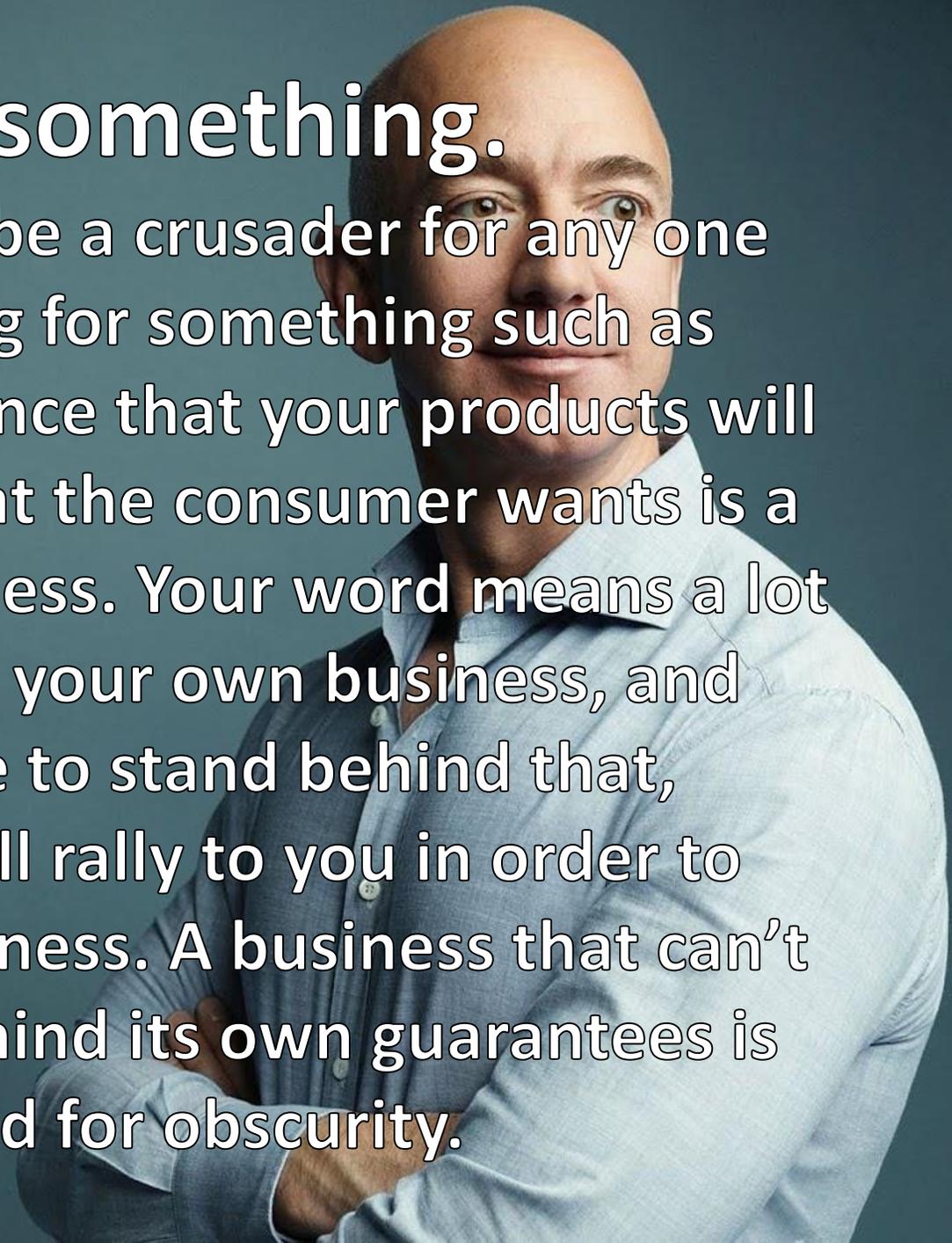
7. Pick a good name.

Many customers want something that flashes out at them and grabs their attention. A lackluster name won't attract many consumers, and will likely serve to push your product into the dark corner of the retail market where few consumers, if any, ever look. To add some pizzazz to your business you want to settle on a name that will inspire a sense of wonder and interest in your customer and actually get them interested in seeing what you have to sell. If they will bank on your name just enough to take a look, then you might just have a chance.



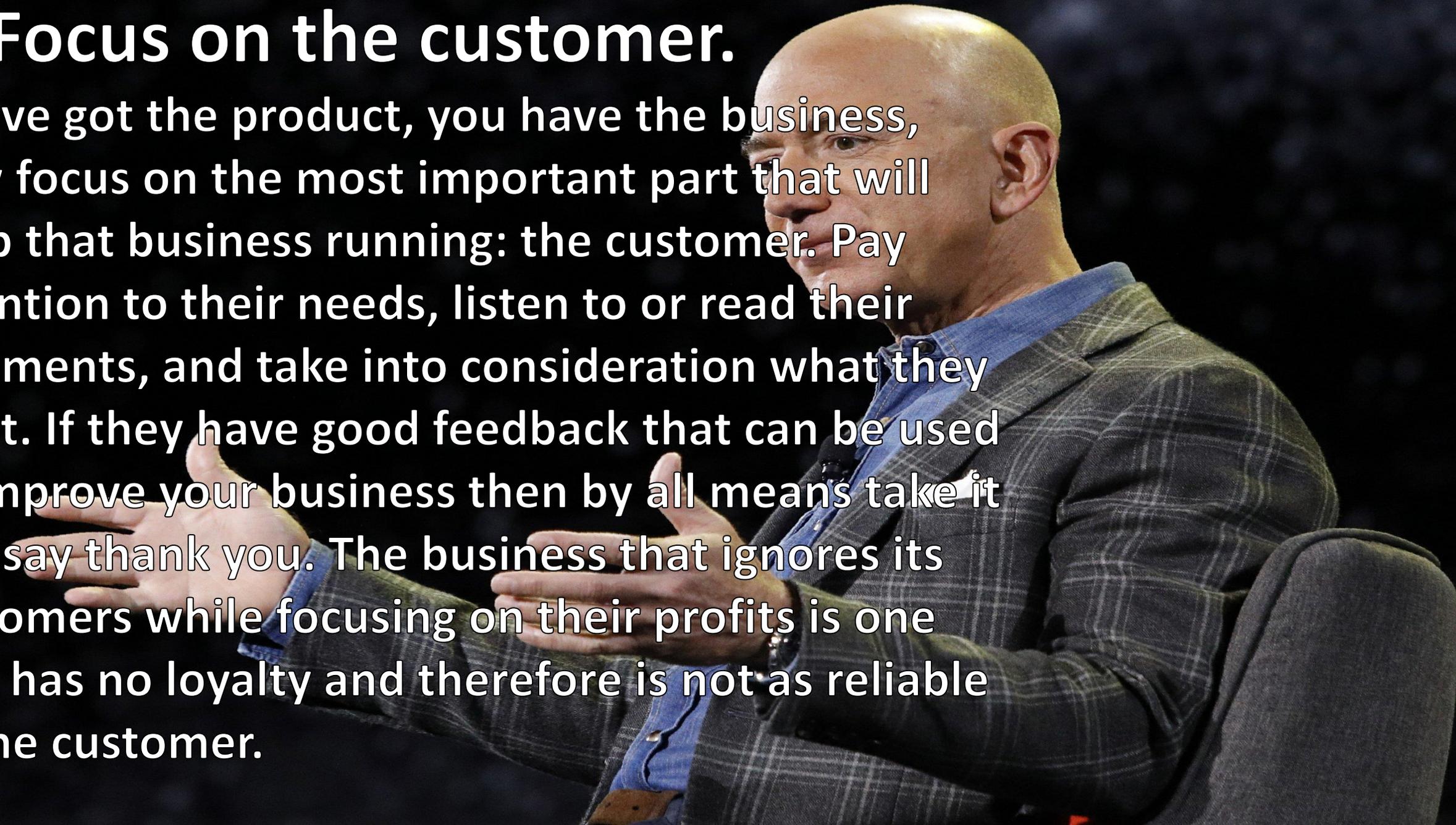
6. Stand for something.

You don't have to be a crusader for any one cause, but standing for something such as quality and assurance that your products will always be just what the consumer wants is a good start in business. Your word means a lot when you conduct your own business, and should you be able to stand behind that, then customers will rally to you in order to give you their business. A business that can't or won't stand behind its own guarantees is one that is destined for obscurity.



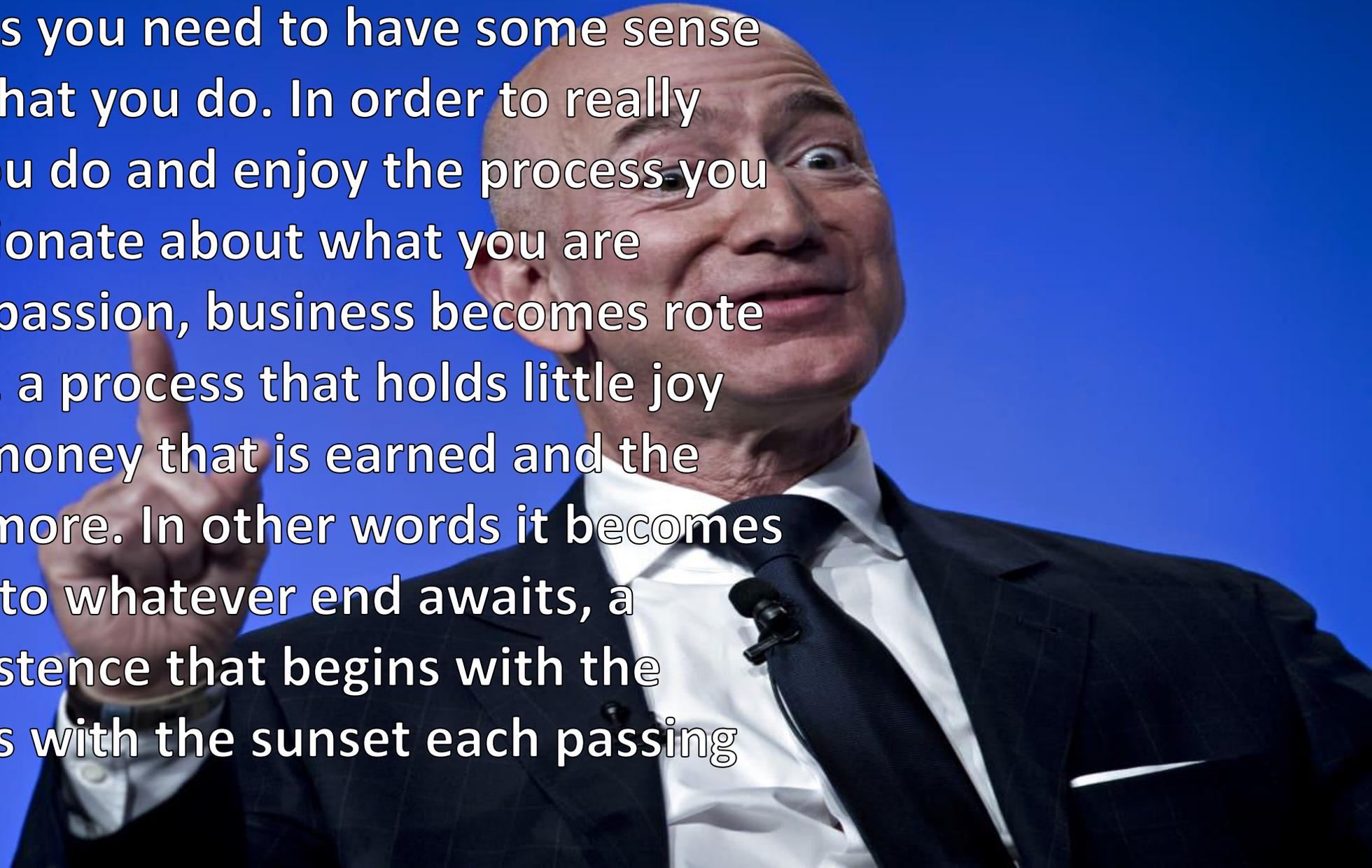
5. Focus on the customer.

You've got the product, you have the business, now focus on the most important part that will keep that business running: the customer. Pay attention to their needs, listen to or read their comments, and take into consideration what they want. If they have good feedback that can be used to improve your business then by all means take it and say thank you. The business that ignores its customers while focusing on their profits is one that has no loyalty and therefore is not as reliable to the customer.



4. Focus on your passion.

As with all things you need to have some sense of passion for what you do. In order to really get into what you do and enjoy the process you need to be passionate about what you are doing. Without passion, business becomes rote and mechanical, a process that holds little joy other than the money that is earned and the chance to earn more. In other words it becomes a pointless race to whatever end awaits, a meaningless existence that begins with the sunrise and ends with the sunset each passing day.



3. Build a culture.

Find a way to create something unique.

Most businesses simply continue an

existing culture, adding to it much as a child

would pack snow onto a fort during the

winter to stabilize its walls. Don't just add

onto something else, create your own

culture by building up a business or

something similar that is its own entity.

Before Amazon, online purchasing was

almost non-existent. Now, legions of

consumers would look at you funny if you

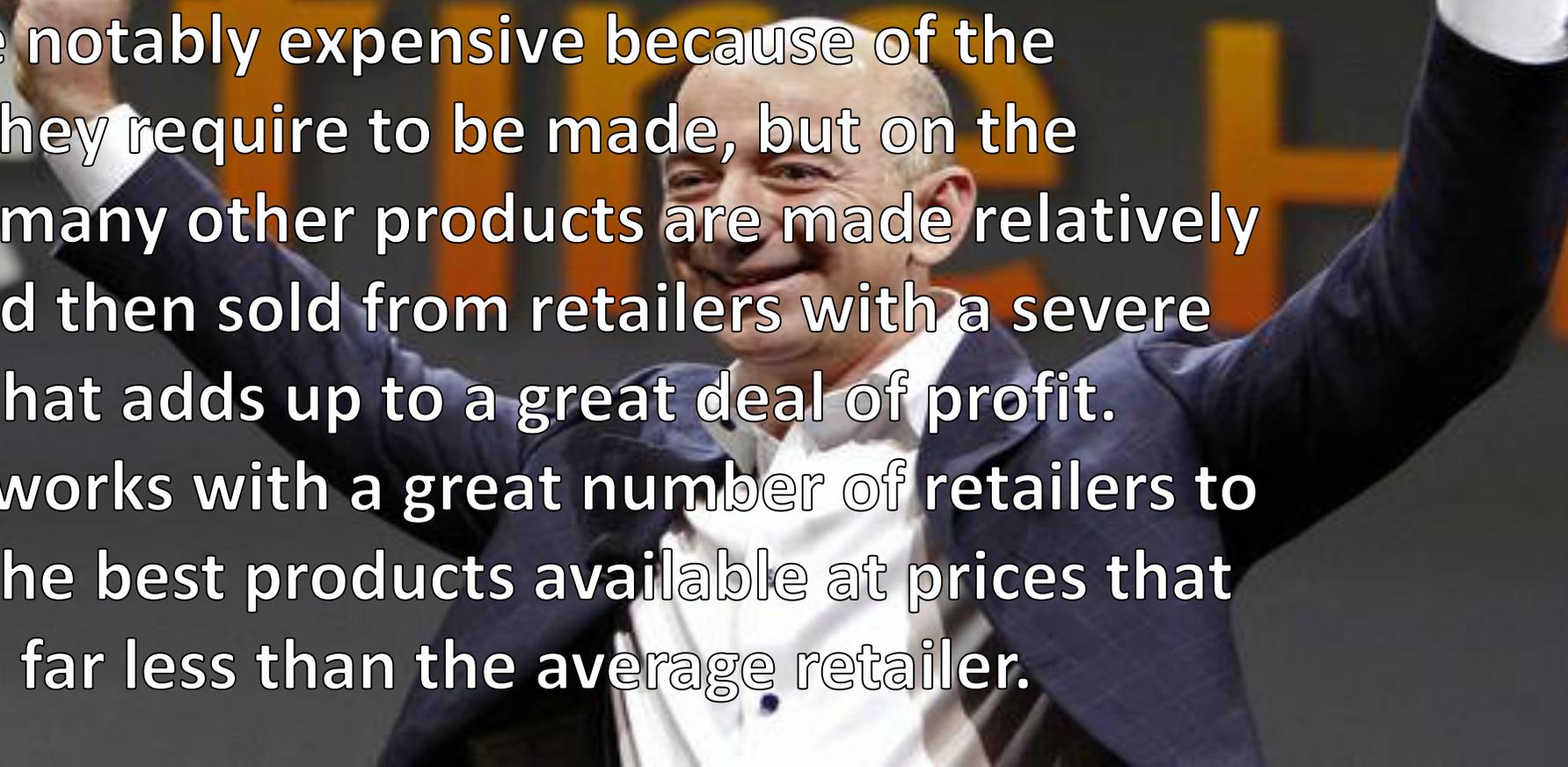
asked what this service is.

The Amazon.com logo is displayed in a large, bold, black sans-serif font. The word "amazon" is in lowercase, and ".com" is in uppercase. A yellow curved arrow, known as the "smile" arrow, is positioned below the "a" and "z", pointing from the "a" to the "z". The logo is overlaid on a background image of a man's face, which is slightly out of focus.

2. Premium products sold at non-premium prices.

Most people would be astounded at how little it really costs to produce their favorite items. Some items are notably expensive because of the process they require to be made, but on the average, many other products are made relatively cheap and then sold from retailers with a severe markup that adds up to a great deal of profit.

Amazon works with a great number of retailers to provide the best products available at prices that are often far less than the average retailer.



1. Take a risk.

Sometimes you've got to dive in and take the chance that you might fail. The worst thing about any business is that you might inevitably fall down. The good part about this is that you've found out what doesn't work, and that you have only one direction to go. Taking a risk isn't about failing, but it is about living up to the ideals that business is built upon. In order to get something you've never had you have to be willing to do something you've never done before. Taking a risk means going all in and hoping for the best while at times expecting the worst.

THE MIND OF AN ENTREPRENEUR

**REVISIT YOUR
VISION ON A
DAILY BASIS**

**READ ON A
DAILY BASIS**

**PUT YOURSELF
IN CHALLENGING
SITUATIONS**

**APPROACH
PROBLEMS
FROM ALL
SIDES**

**ALWAYS BE
IN MOTION:
PROVIDE VALUE**

**USE NET-
WORKING TO
BUILD YOUR
BUSINESS**

**FAILURE IS A
PART OF THE
PROCESS**





MYTH BUSTERS!

**8 Myths About Starting a
Small Business, Busted!**



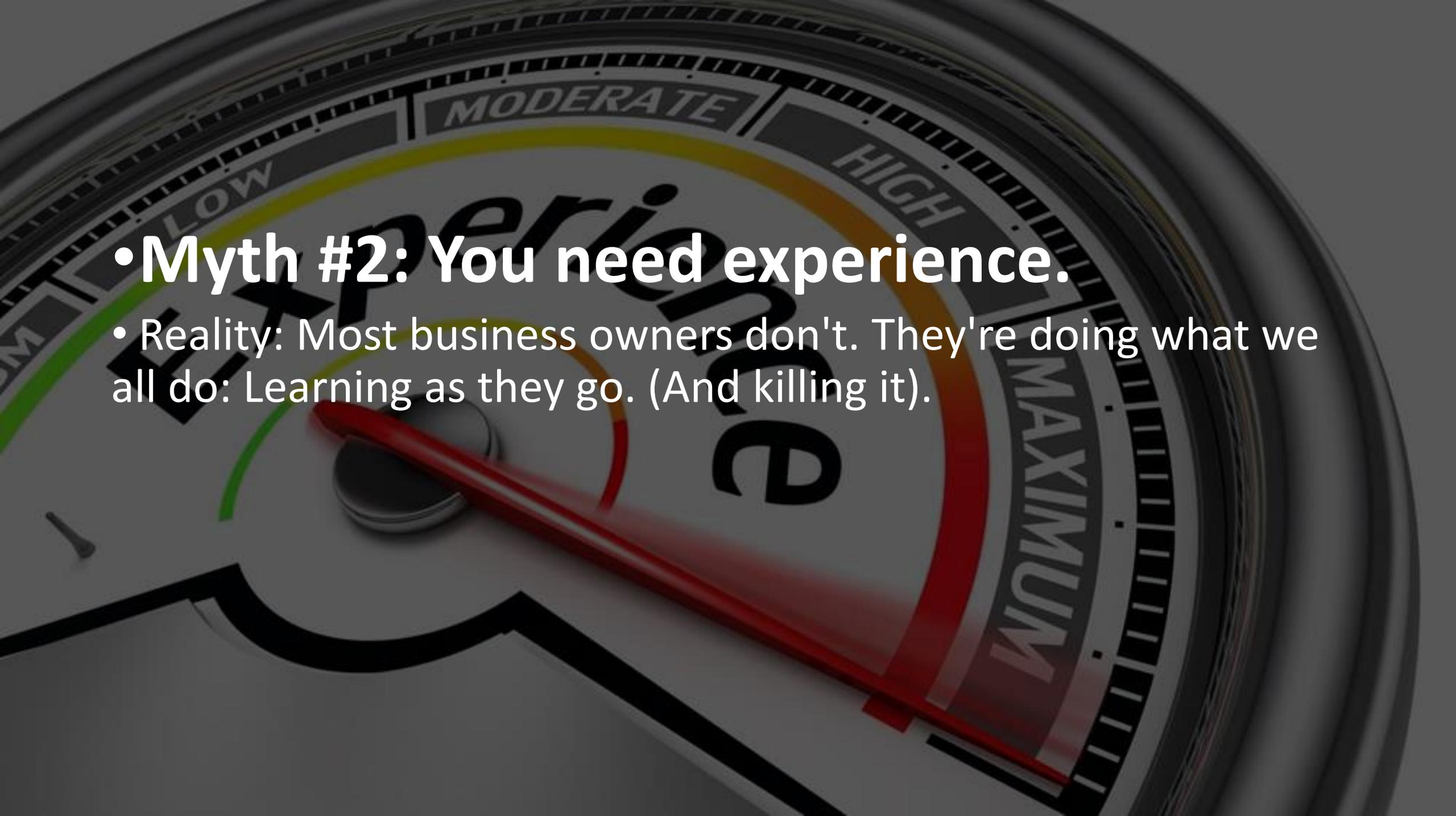
Myranda Mondry – Senior Content Creator at Intuit

- Myranda Mondry stated that Starting a new business is a lot of things: Exciting, intimidating, fulfilling, and yeah, a little scary (thanks to scary statistics like “50% of small businesses fail within the first five years”). That might be true, but there are a lot of myths about starting a new business and thriving beyond year five. Like “you need a business education to succeed in business.” Actually, according to recent QuickBooks data, 44% of successful entrepreneurs say they don’t have any formal management or business training. Or “you need a super unique idea to start a new business.” In reality, 60% of successful businesses say word-of-mouth marketing is where it’s at.
- Starting a new business is hard and exciting enough without wasting energy battling these myths. So, let’s separate fact from fiction. Here are 8 myths about starting a small business — busted!



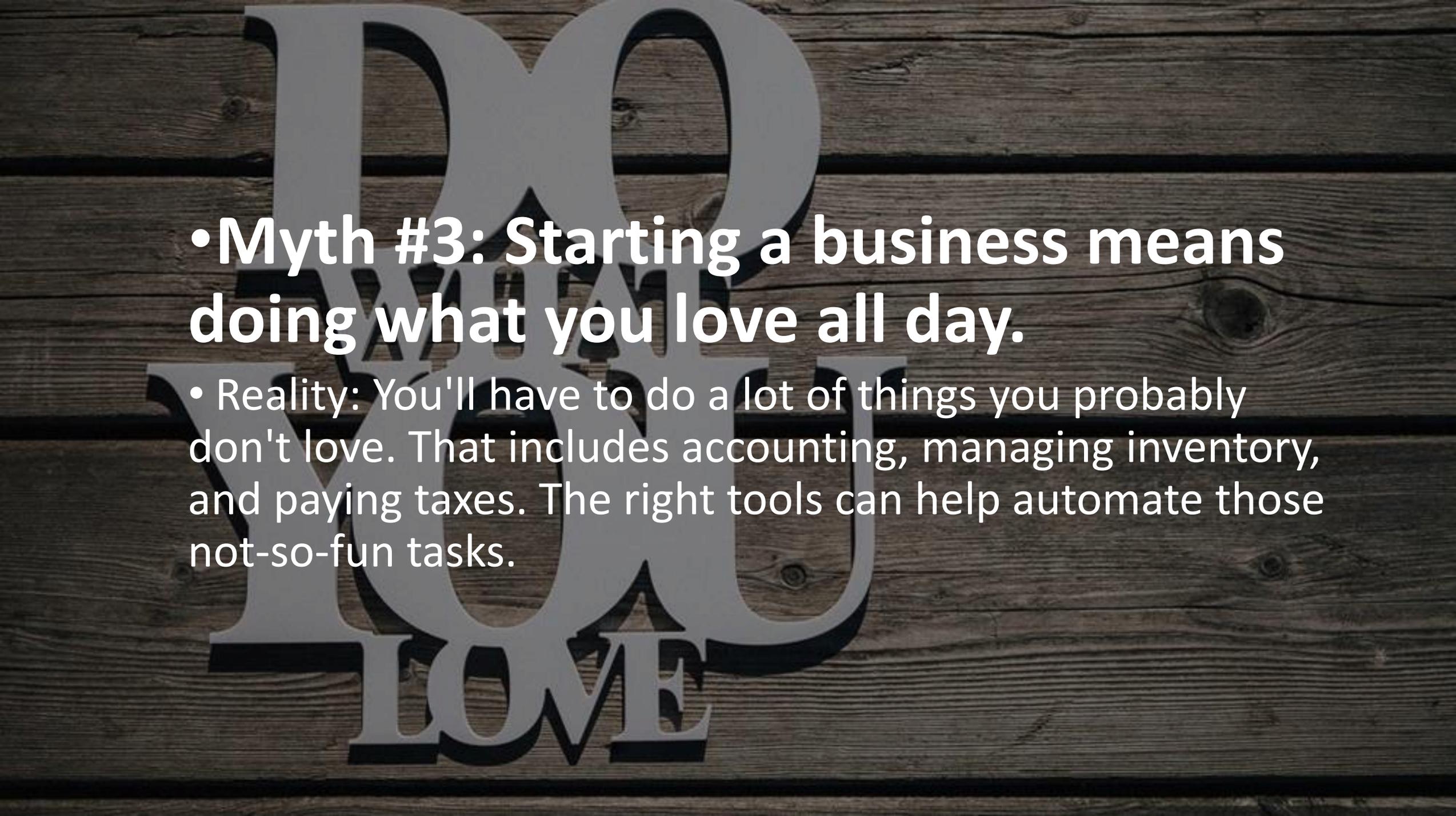
- **Myth #1: It takes money to make money.**

Reality: It's possible to start a business with no money. You can start a web-based business, apply for a loan or grant, or turn to crowd-funding to raise capital.



- **Myth #2: You need experience.**

- Reality: Most business owners don't. They're doing what we all do: Learning as they go. (And killing it).



• **Myth #3: Starting a business means doing what you love all day.**

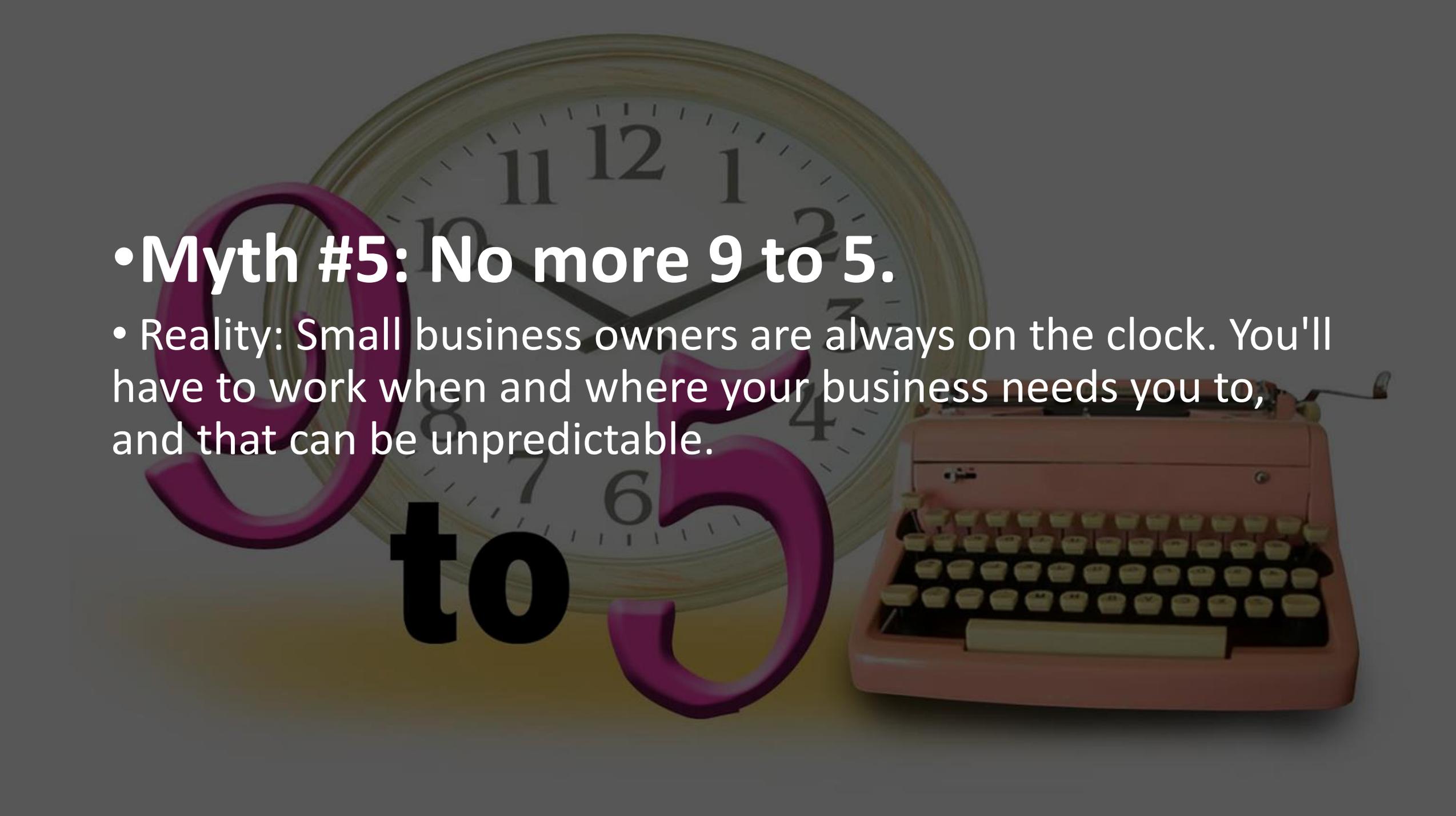
• Reality: You'll have to do a lot of things you probably don't love. That includes accounting, managing inventory, and paying taxes. The right tools can help automate those not-so-fun tasks.

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• Myth #4: You can run your entire business in a spreadsheet.

• Reality: Accounting and bookkeeping mistakes will cost you...big time.

	Participants									
Cost for	Cost Per	*place an X in the column of those who participated in the activity, and an O in the column of the person who paid for it								
Person 1	Person 2	Person 3	Person 4	Person 5	Person 6	Person 7	Person 8	Person 9	Person 10	Person 11
Check 1										
Check 2										
Check 3										
Check 4										
Check 5										
Check 6										
Check 7										
Check 8										
Check 9										
Check 10										
Check 11										
Check 12										
Check 13										
Check 14										
Check 15										
Total Paid:	=sumif(E5:E19,"0", \$C\$5:\$C\$19)									
Total Owed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Person 1 owes:	Person 2 owes:	Person 3 owes:	Person 4 owes:	Person 5 owes:	Person 6 owes:	Person 7 owes:	Person 8 owes:	Person 9 owes:	Person 10 owes:
Difference:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



- **Myth #5: No more 9 to 5.**

- Reality: Small business owners are always on the clock. You'll have to work when and where your business needs you to, and that can be unpredictable.

to

- **Myth #6: A good idea will sell itself.**

- Reality: There are millions of good ideas. There are 33.2 million small businesses in the U.S. If you want your business to be discovered, you need a solid marketing plan



• **Myth #7: You need a unicorn idea to be successful.**

• Reality: There's no need to reinvent the wheel. wheel just needs to be better. You just need a really good business plan and a pinch of competitive analysis.

- **Myth #8: Business owners are born, not made.**

- Reality: You were born with the ability to learn new skills. You already have what it takes to start and run a successful small business.

Original article can be found

on MSN - [https://www.msn.com/en-](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)

[us/money/news/8-myths-about-starting-a-small-business-busted/ar-](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)

[AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)



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