WEALTHY SIS NETWORK

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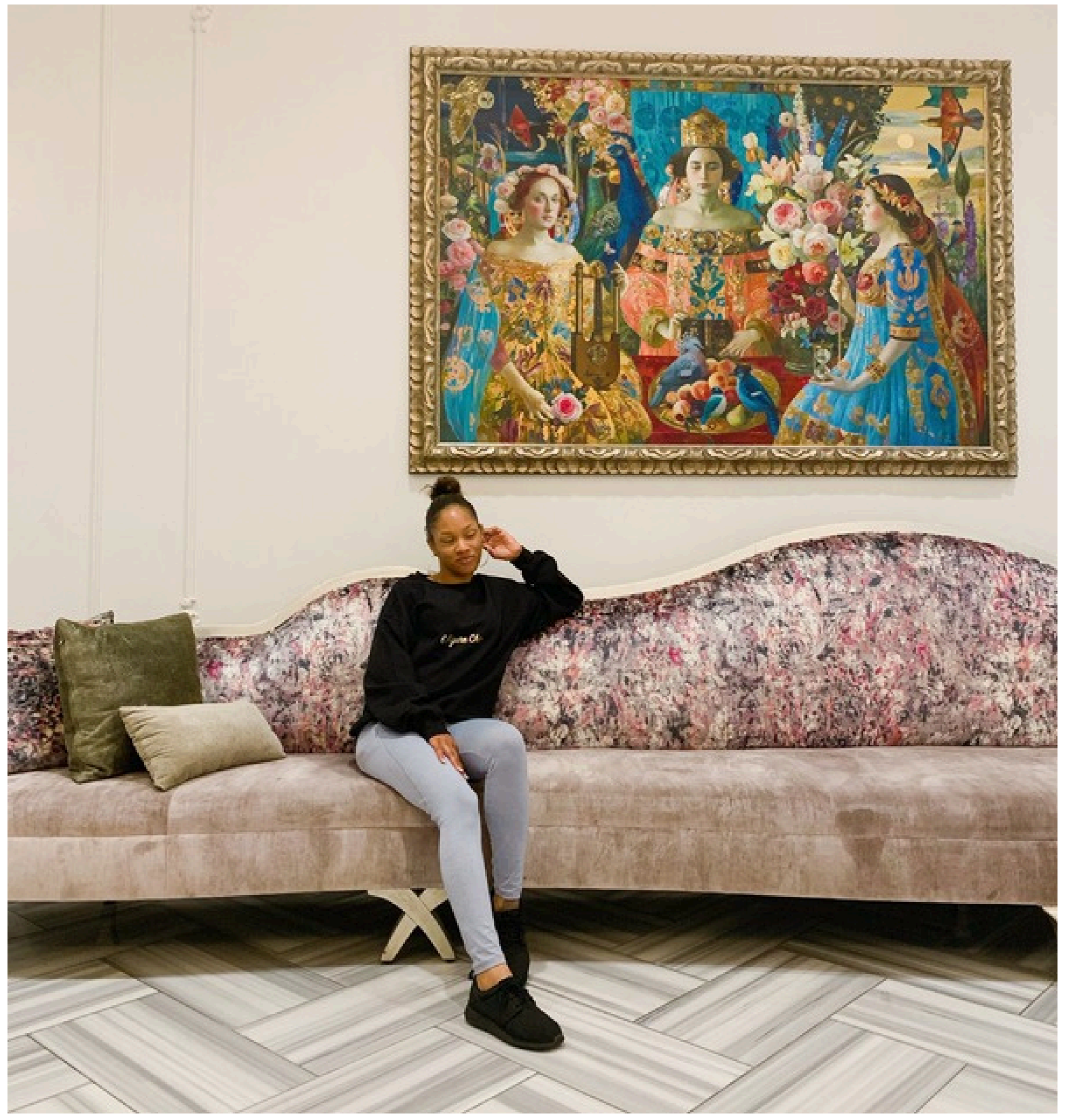
Establishing A Strong Business Plan



Hi, I'm Oriana

I am a Mom of 4, Business Mentor, Serial Entrepreneur, and Travel Lover!

Founder of Wealthy Sis Network

My specialty is teaching aspiring entrepreneurs how to start & scale successful businesses. I focus with my clients on company foundation, growth & systems.
I've been a business owner for going on 10 years now.

The last full time job I worked was in 2012 at Target. I've launched over 200 companies and assisted over 500 business owners with their company. I've worked with brick and mortar companies and online ones.

Today the goal is to educate you on how to develop a solid business plan that fits into your education goals!

Let's get started!

NEW BUSINESS DEVELOPMENT

Our Agenda

01 Exploring the Idea

02 Business Registration

03 Business Plan

04 Startup Costs

ARE YOU READY?

Exploring the Idea

Exploring the Idea – Pre-Feasibility

All business ventures start with an idea. When you have an idea that you believe could be the basis for a good business, there are several things you will want to consider and explore before proceeding.

These will include not only doing a quick assessment on the merits of the business idea, but also whether operating a business is something you really want to do. This important first stage is critical and will lay the foundation of the business development process that will follow.

Focus on your skills, experience and passion

Go with what you already know or don't mind learning fast. You don't need to be an expert right away, but leveraging skills and experience you've gained can increase your chances of success.

Evaluate business-lifestyle fit

If balancing work and family life is important to you, then avoid businesses that could require working 60 hours a week. If you hate being stuck in an office, then look for businesses that can be operated remotely.

Test your idea

Before jumping in, make sure you've done your due diligence. Ask yourself: Is there enough demand for the product or service in your market? Can you afford the startup costs? How will you stand out from competitors?

Judge your financial situation

Respect your current financial needs. Do you need to generate income now to pay for your necessities? If so, choose a business idea that will quickly generate revenue than one that requires much more capital investment or a more extended timeframe to profitability.

GETTING REGISTERED

Articles of Incorportation

Formalize Your Business

Regardless of how you choose to operate your business, in order to build a business credit profile you must have a "formal" structure.

There are five different types of business structures in forming a company:

- **Sole Proprietor / DBA**
- **L.L.C or ' Limited Liability Company '**
- Limited Liability Partnership
- C-Corporation
- S-Corporation

GETTING STARTED CHECKLIST

- ✓ Business Entity
- ✓ EIN Number
- ✓ Business E-Mail Address
- ✓ Business Checking Account
- ✓ Business Address (Virtual)
- ✓ Obtaining a DUNS Number

QUICK TIPS

- ***Protect your Personal Information***
- ***Build Credibility***
- ***No Google Voice***

What are articles of incorporation?

The articles of incorporation, sometimes called a certification of formation or a charter, are a set of documents filed with a government body to legally document the creation of a corporation. This type of legal document contains general information about the corporation, such as the business's name and location.

Articles of incorporation are important because they establish a company within its home state, informing the state of the key aspects of the business.

DBA

DBA stands for "doing business as." It's also referred to as your business's assumed, trade or fictitious name. Filing for a DBA allows you to conduct business under a name other than your own; your DBA is different from your name as the business owner, or your business's legal, registered name.

- Doing Business As (Solo or Under LLC)
- County Level protection for Name Usage
- No Liability Protection
- No need to file seperate taxes

LLC

A Limited Liability Company (LLC) is a business entity recognized in all U.S. states. An LLC combines benefits of a sole proprietorship or partnership and a corporation. The LLC allows the owner to file a simple tax return like a sole proprietorship. It also has a simple business structure without the recordkeeping requirements of a corporation.

- Legal Structure
- Not a Tax Structure
- Statewide level production
- Protects against Liability

LETS TALK ABOUT IT

Business Plan

Your business plan is the foundation of your business.

A good business plan guides you through each stage of starting and managing your business. You’ll use your business plan as a roadmap for how to structure, run, and grow your new business.

It’s a way to think through the key elements of your business.

Company Profile

Business plans can help you get funding or bring on new business partners. Investors want to feel confident they'll see a return on their investment.

Your business plan is the tool you'll use to convince people that working with you — or investing in your company — is a smart choice.

- Company history
- Overview of the company
- Mission Statement
- Key Resources
- Business contact information

- Products or services
- Location details
- The market you serve
- Your key customers

SWOT Analysis

STRENGTHS

S

What are you doing well? What sets you apart? What are your good qualities?

WEAKNESSES

W

Where do you need to improve? Are resources adequate? What do others do better than you?

OPPORTUNITIES

O

What are your goals? Are demands shifting? How can it be improved?

THREATS

T

What are the blockers you're facing? What are factors outside of your control?

IMPORTANT

Startup Cost & Deadlines

Fixed Cost vs. Variable costs (or one-time costs)

Fixed costs are ongoing business expenses that need to be paid on a regular basis, like monthly rent. These costs generally don't fluctuate too much.

Common fixed costs include : Rent, payroll, taxes, accounting fees, Software, Marketing, Supplies etc.

Variable expenses can even outweigh the profit for the first few months after starting the business. But don't stress! Knowing what these costs are will help you plan for them.

Common one-time costs include: Permits and licenses, Incorporation fees, Logo design, Website design, Brochures and business cards

Startup costs: When done right worth every penny

Looking over the ins and outs of startup costs, you might be feeling a little intimidated. Yes, there's a lot that goes into a startup, but think of it as an investment. Startups bring with them an unprecedented amount of freedom.

BUSINESS OWNER 2026 HACK

DROPSHIPPING

www.shopify.com/learn/browse

The Dropship Model

What's our Blueprint?

Lets talk about it.
How to – identify and create the blueprints for your goals

First things first
Set a Goal!!

Understand the basics.
– where are you now
– where do you want to be
– what resources do you have
– what resources will you need to accomplish your goal.

Start with a Plan
Determine your strategy

This is fairly easy and can be done over a short period of time. Talk to friends, family and do some research.

just don't stop here...

Know your Industry
Be ready to work

Once you have an idea of what you industry you want to be in start to do your research.

– Build Community
– Gain Experience

Invest in the knowledge needed

Understanding the difference between business cash flow and profits or net income can mean the difference between success and failure for your business.

Stay Focused &
Prioritize your time

Think about what you are giving your time and energy to on a day to day. Learn to focus on the things that matter the most

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