



“Starting a Business? Do you have what it takes?”

Facilitator Banjo



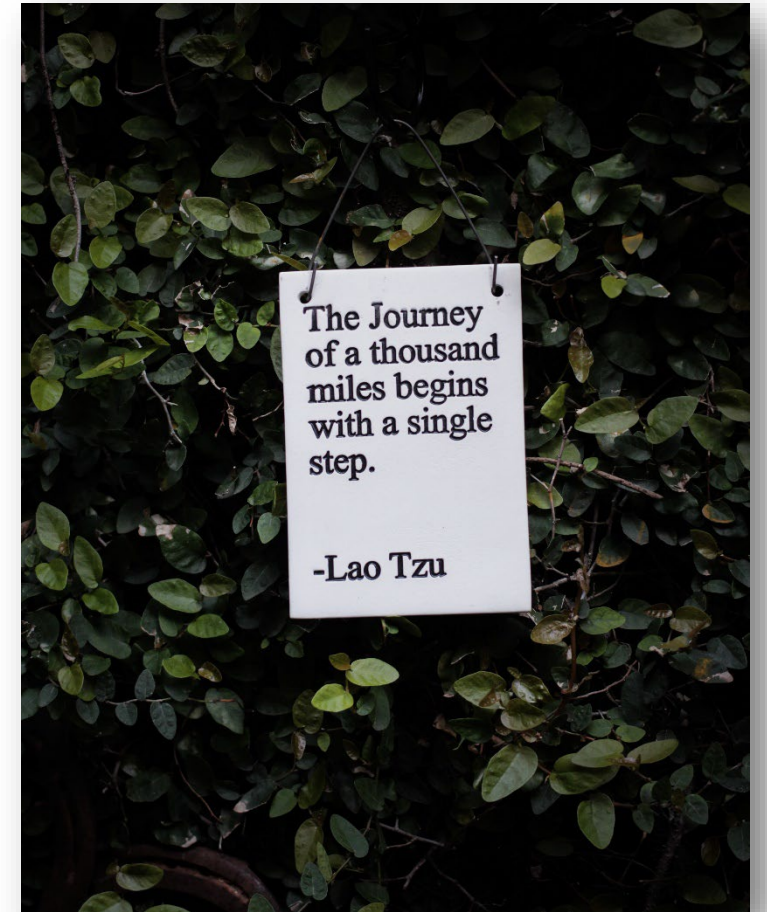
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What We Will Cover Today

- Maine's small business economy
- What is an entrepreneur?
- Entrepreneurial Skills and Attitudes
 - Inventory values & business skills
 - Decision making & risk taking
 - Define vision & mission of your business
- Evaluating business ideas
- Managing risk
- How to write a Mission Statement



ACTIVITY

**ENVISION
YOUR
BUSINESS
ON A
GOOD
DAY**

Lights out, eyes
closed, zoom
camera off, quiet
your mind



Think about
your business
one year from
now

Where are you?
Who are you working with?
What does your day look like?
Are you making a product? Are you providing a service?
Can you see your customers?
What does it feel like?
Are you happy?

Introductions/Elevator Pitch

Interviews- 3 minutes each

Q. WHO YOU ARE & WHERE LOCATED?

Q. WHAT? (BUSINESS IDEA- WHAT WILL YOU DO/PROVIDE?)

Q. WHEN START OR STARTED?

Q. WHO IS YOUR CUSTOMER?

Q. WHAT PROBLEM ARE YOU SOLVING?

Introductions from Groups

- I would like to introduce:
- Name
- Where from
- What is their business
- When will it start
- Who are their customers
- What problem will they solve for customers
- Anything else?



Questions?





[Inspiring Video on Entrepreneurship](#)

Paul Tasner

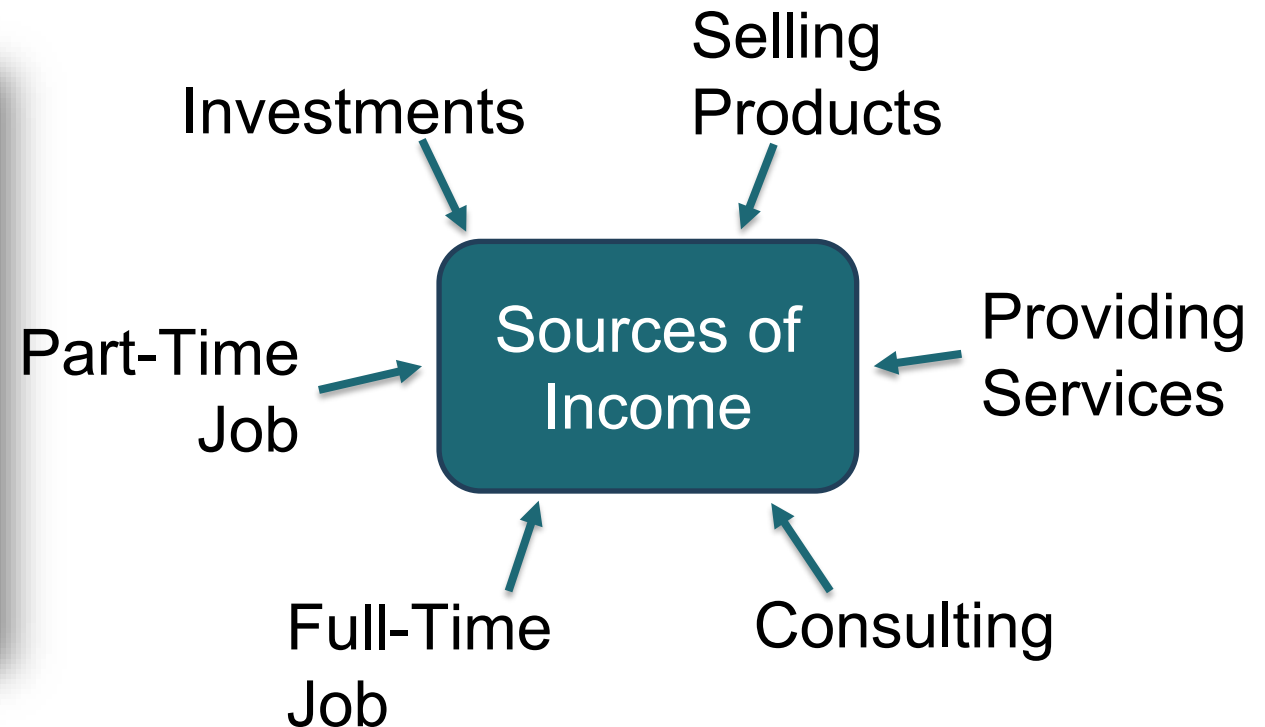


Maine is a small business economy

- Small business = fewer than 500 employees
- Microenterprise is 5 or fewer employees
- In 2022, there were 151,212 small businesses in Maine
- Accounts for 99.2% of Maine businesses



Small business income contributes to overall household income.



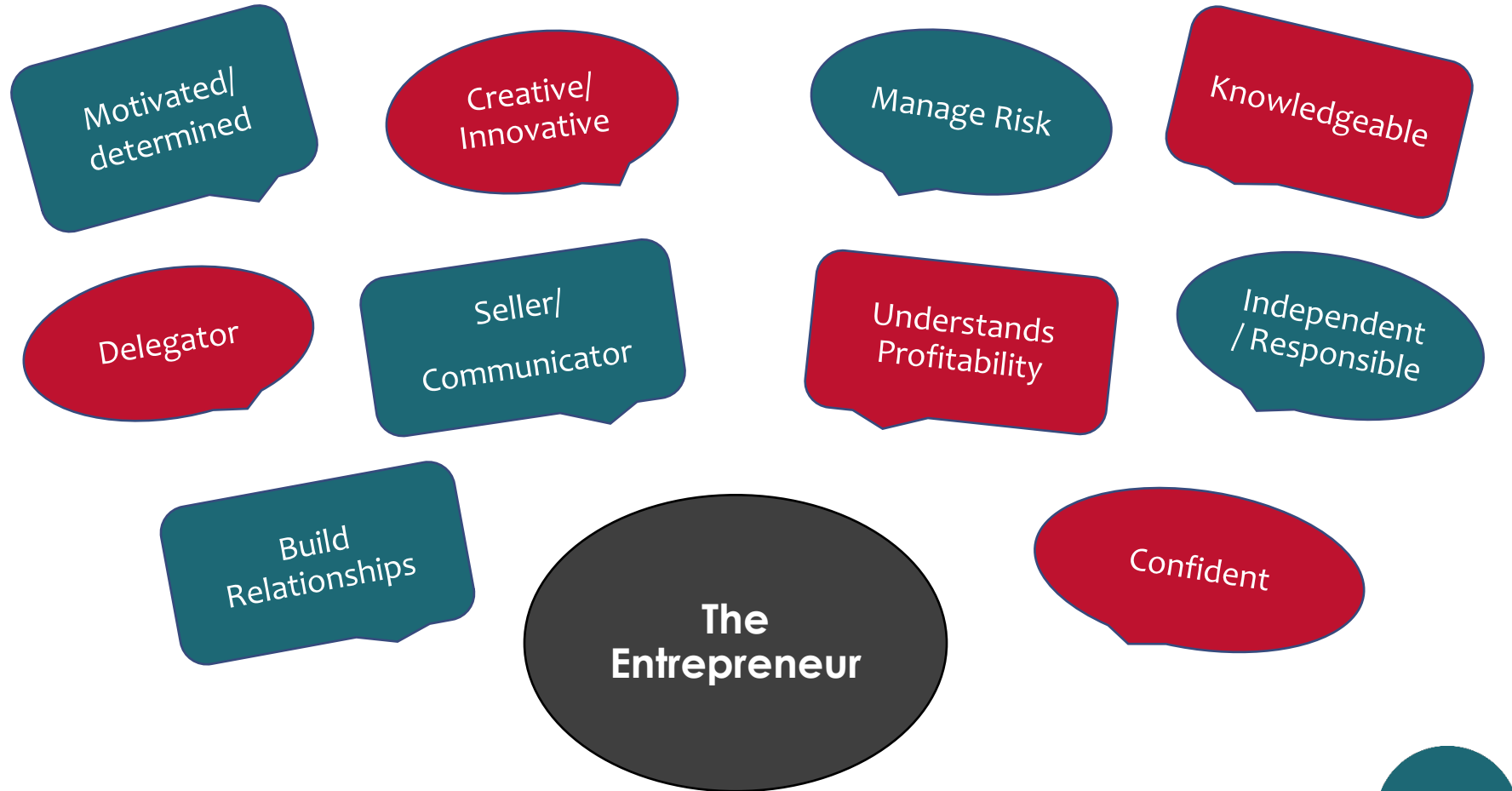


What is an Entrepreneur?

“Entrepreneurs see the gap between “what is” and “what should be” and they create something of value to make the world-or some part of it-better.”

-Susan Duffy,
Center for Women’s Entrepreneurial Leadership,
Babson College

Traits/Skills of Entrepreneur?





Entrepreneurs are willing to work 80 hours a week to avoid working 40 hours a week.

Lori Greiner

Business = Change

Change = Risk

Risks can bring both loss and gain



Thinking About Risk

- What appeals to you about taking this risk?
- What is frightening?
- What are the long-term goals?
- What could you do to make starting your business less risky?

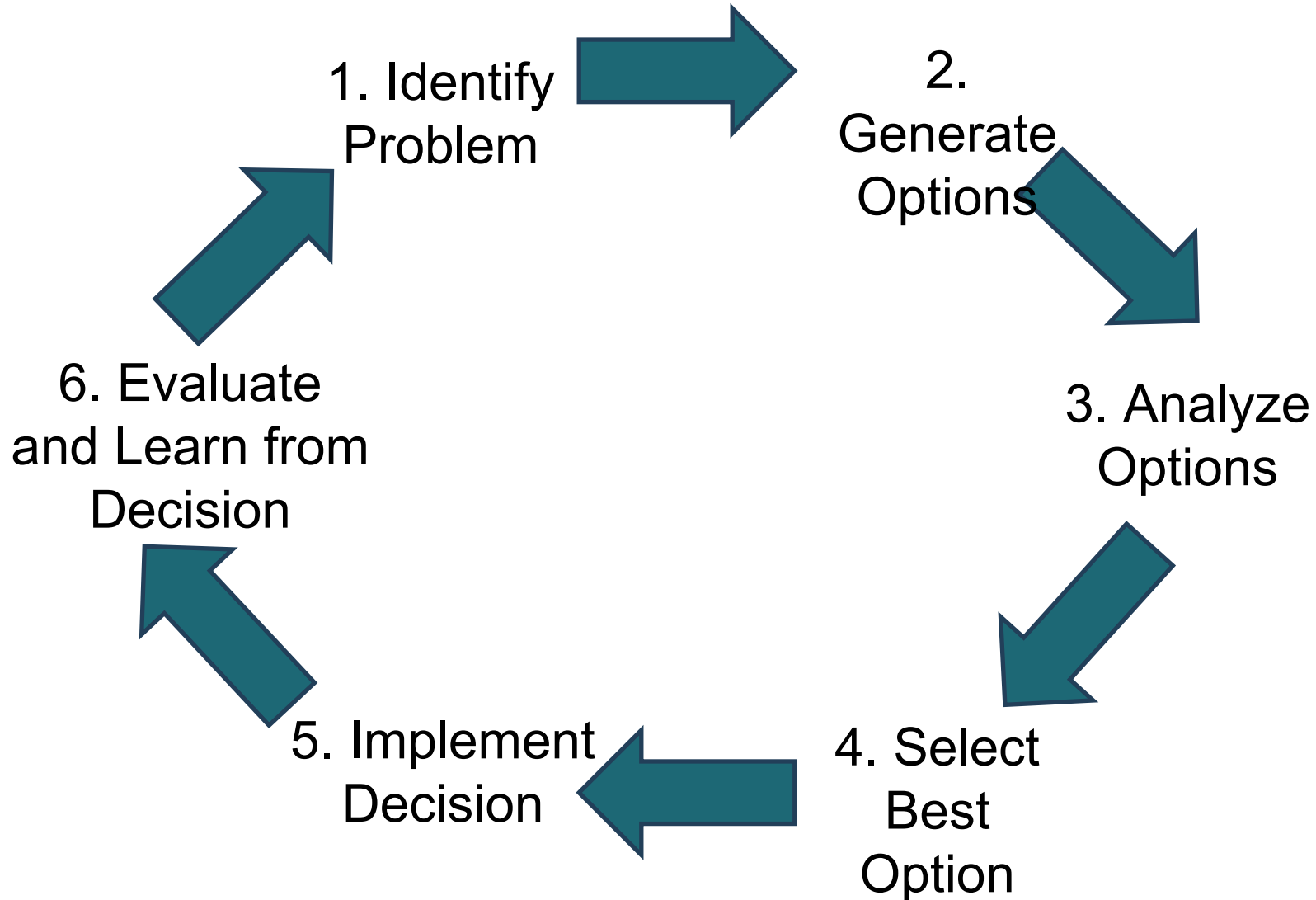


Tools to Manage Risk

- Prepare- develop a plan
- Reduce urgency- take time
- Get support
- Break down into small steps
- Create contingency plan
- Breath



Decision Making Process



Exploring Business Ideas

Your ideas come from:

- What you like to do
- What you know
- What you can do
- What the market needs

Your experience comes from:

- Volunteer activities
- Personal interests and hobbies
- Employment



Is Your Idea...



- Feasibility- There is a market and a plan to serve the market

Feasible
?

Viable?

Desirable
?

- Viability- business will live and/or grow, opportunities for ongoing profit, markets

- Desirability- Meets all your needs & goals: income, utilizing your skills, interests & passions

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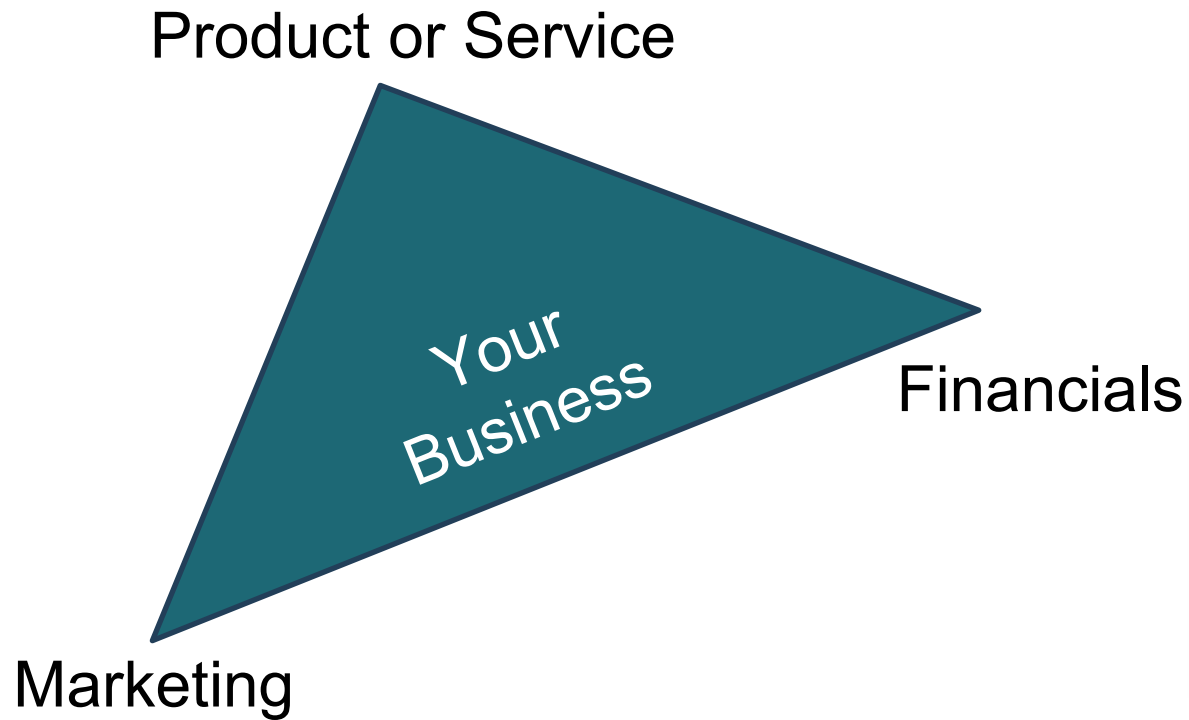
The importance of planning....



The Business Plan



Three Key Aspects of a Business



The Business Plan – Why Do It?

- Makes you stop and think
- Captures your ideas on paper
- Road map to help you meet your goals
- Functions as a to-do list
- Necessary for financing



*Don't make it complicated or something you dread –
the business plan is for you!*

The Business Plan- Is for You!

Don't make it complicated or something you dread!



Business Plan Outline

- Cover Sheet
- Mission Statement
- Business Description
- The Market
- Operations
- Financials
- Supporting Documents





<https://www.youtube.com/watch?v=IRrZiiMT68g>

2. IDENTIFYING VALUES

Here is a list of values. There are 72 in all. Check those that are important to you. Feel free to add others not listed.

What is Important to You?

action	generosity	personality
adventure	health	popularity
affection	helping others	power
ambition	honesty	practicality
athletics	humor	prestige
beauty	ideas	productivity
challenge	imagination	responsibility
change	independence	recognition
comfortable life	inner harmony	self-control
competence	integrity	self-expression
competition	intelligence	self-realization
courage	knowledge	self-respect
creativity	leadership	sensitivity
		sensual
curiosity	logic	pleasure
duty	love	social welfare
efficiency	loyalty	solitude
emotion	marriage	spiritual life
excellence	maturity	spontaneity
excitement	moral values	strength
expertness	nature	success
exploration	openness	tolerance
family	parenthood	travel
freedom	peace	wealth
friendship	people	winning

Business Survival

80% of new businesses survive
the first year

50% close by year five



To be successful....

- Do what you love
- Do what you know
- Do what is needed
- Get support
- Make a plan





Declarations + Affirmations

I AM strong.	I CAN do this.*	I believe in MYSELF.
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* I Am doing this.

I have a wonderful business in a wonderful way. I give incredible service for incredible pay, each and every day.

I have joy each and every day because my work feels like play.

I thrill to the feeling of being a river filled with energy, love, and money.

I continually attract the mentors who resonate with my work and show me the path.

My teachers and mentors come to my aid in every way.

I am receptive and open to creative ways to bring money into our business.

I am worthy to charge for my services.

Money is attracted to me and coming to me in amazing ways.

I excel at helping my customers achieve their goals through my products and services.

I am a confident, competent and skilled negotiator.

I am well organized and a great planner and strategic thinker.

I am wise with money.

I manage my money with ease and spend and save with confidence.





Values, Mission + Vision

Bringing Clarity to your Business

newventuresmaine.org



Foundational statements are....

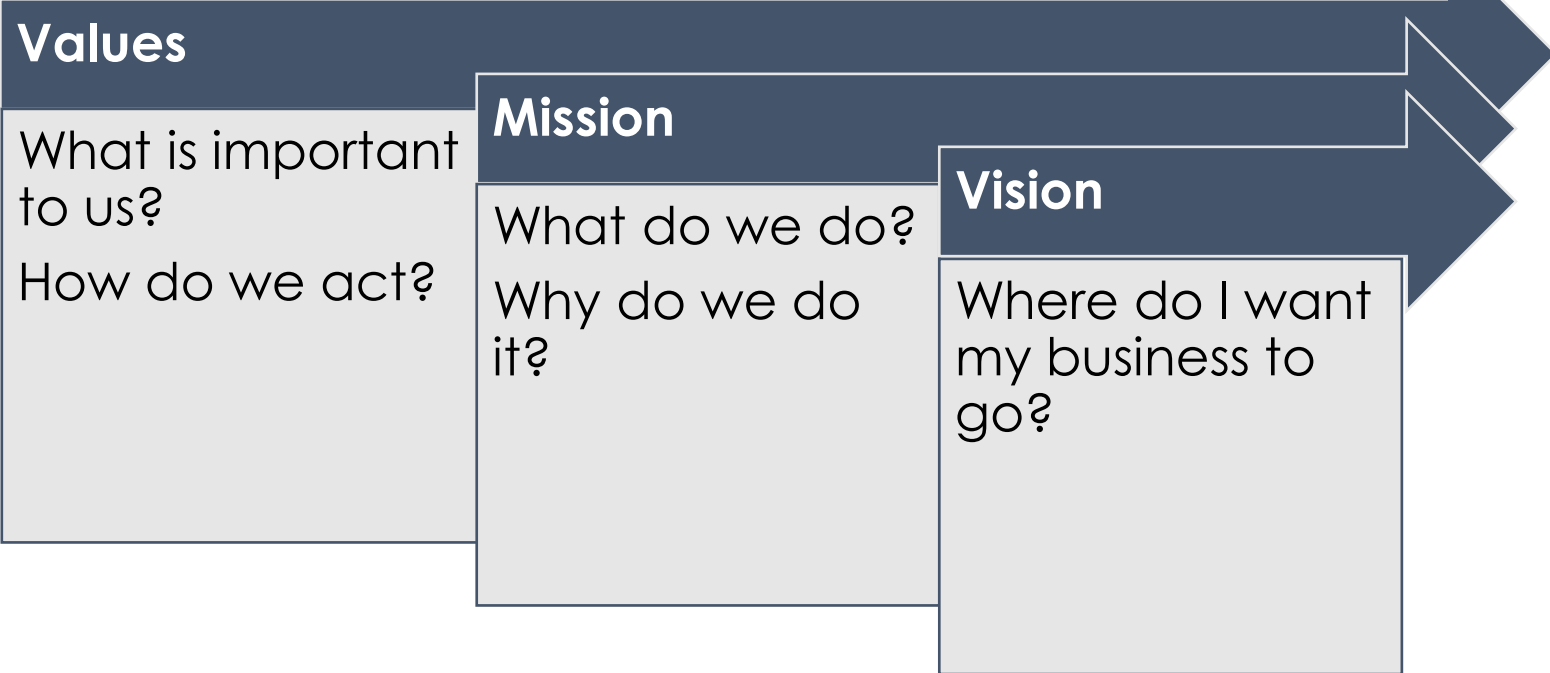




Foundational statements...

- Core Values are your starting place
- Mission is what and why
- Vision is where and when





Values Statement



- Your heart and soul
- What is important
- And what people can expect from you/your business

Values are written words, your culture is how you live them.





Vision Statement

- Your aspirations
- Your impact
- Guiding beacon
- Determines intended business direction
- Where are we going?

Mission Statement

- Your definition (what do we do?)
- Summary of your purpose (why)
- What makes your business unique?
- What is the impact of your business in the community/world?
- Acts as elevator speech
- Your driving force



Values

Knowing what is important to you will help you evaluate not only the desirability of your business but also how you will operate your business on a daily basis.





action
adventure
affection
ambition
athletics
beauty
challenge
change
citizenship
comfort
community
competence
competition
courage
creativity
curiosity
customer service
dignity
diversity
duty
efficiency
emotion
excellence
excitement
expertise
exploration

family
freedom
friendship
generosity
health
helping others
honesty
hope
humor
ideas
imagination
independence
inner harmony
integrity
intelligence
justice
knowledge
leadership
logic
love
loyalty
marriage
maturity
nature
openness
parenthood

peace
people
personality
pleasure
popularity
power
practicality
prestige
productivity
responsibility
recognition
self-control
self-expression
self-respect
sensitivity
service
social welfare
solitude
spirituality
spontaneity
strength
success
sustainability
travel
wealth
winning





What are the values you bring to your business and why is this important?



Develop Your Mission Statement

- Why are you in business? What do you want for yourself and your customers?
- Who are your customers? What can you do to create value for them?
- What image of your business do you want to convey to your customers, suppliers, employees, and the public? How will you create that image?
- Do your answers to these questions clarify the “why” behind your business?



Mission- Example

"ABC Daycare provides quality childcare in a caring, supportive, safe, and educational setting for families in Anytown and surrounding communities. At ABC Daycare, our small group environment with individualized attention and supervision by experienced, licensed childcare providers ensures that your child flourishes in his or her home away from home."



Mission- Example

"ABC Enterprises is a company devoted to developing human potential. Our mission is to help people create innovative solutions and make informed choices to improve their lives. We motivate and encourage others to achieve their own personal and professional fulfillment. Our motto is: Together, we believe that the best in each of us enriches all of us."



Our Mission

Honest Tea seeks to create and promote great-tasting, healthier, organic beverages. We strive to grow our business with the same honesty and integrity we use to craft our products, with sustainability and great taste for all.

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More examples...

Starbucks: To inspire and nurture the human spirit—one person, one cup and one neighborhood at a time.

Honest Tea: Honest Tea seeks to create and promote great-tasting, organic beverages. We strive to grow our business with the same honesty and integrity we use to craft our products, with sustainability and great taste for all.

Airbnb: Airbnb aims to connect millions of people in real life all over the world, through a community marketplace—so that you can Belong Anywhere.

Southwest Airlines: The mission of Southwest Airlines is dedication to the highest quality of customer service delivered with a sense of warmth, friendliness, individual pride, and company spirit.

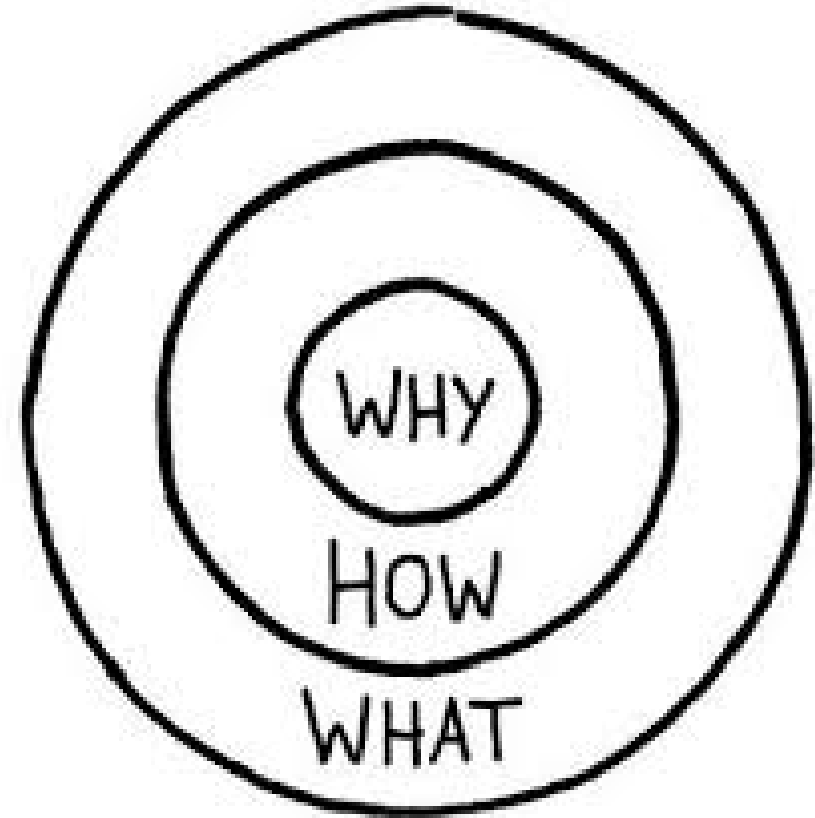
Twitter: To give everyone the power to create and share ideas and information instantly, without barriers.

Microsoft: Our mission is to empower every person and every organization on the planet to achieve more.



Developing your Mission- Activity

- Why does this business exist? What is its purpose?
- How do you do it? How is it delivered?
- What do you offer? What makes your business unique?
- What will guide you and your employees in the future?





- Simon Sinek video:

<https://www.youtube.com/watch?v=2Ss78LfY3nE>



Answering the following questions will help you to create a verbal picture of your mission:

Why are you in business? What do you want for yourself, your family, and your customers? Think about the spark that ignited your decision to start a business. What will keep it burning?

Who are your customers? What can you do for them that will enrich their lives and contribute to their success, now and in the future?

What image of your business do you want to convey? Customers, suppliers, employees and the public will have perceptions of your company. How will you create that desired picture?

What underlying philosophies or values guided your responses to the previous questions? Writing them down clarifies the "why" behind your mission.



Most popular keywords for missions

Accelerate
Best
Build
Care
Work

Champion
Value
Communicate
Customers
Employees

Engage
Environment
Guide
Growth
Leader

Make
Profit
Quality Service
Solve
Transcend



Summary- Foundational statements...

- Are powerful if done right
- Your starting place is your core values
- Mission is what and why
- Vision is where and when
- Provides focus + clarity
- Unifies, focuses your efforts on what truly matters
- For you (and your staff) AND Your customer!





Mission Statement - Activity



Questions and Comments





Thank You!

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