

Getting Started with Initiate

June 30, 2020

MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

Small Business Services

- Technical Assistance
- Access to Capital
- Partnership / Referrals

Capital Access Programs

- Collateral Support Program
- Loan Participation Program
- Capital Access Program



Intended Audience

- Main street businesses located in Michigan's downtown and neighborhood commercial districts
- Borrowers and perspective borrowers of financial institutions, CDFI's and other partners which have obtained loan funds provided or supported by the MSF

Training Series

- For Resource Providers (ex. DDA or CDFI): Diving Deeper into Initiate (7/14), Refining Small Business Support using Initiate (9/9), and Planning for Year End with Initiate (9/24)
- For Small Businesses: 24/7 Access to Resources to Support Your Business (7/21), Grow Your Business with Initiate (9/5)



Initiate provides online tools
in areas that matter most to
your small business
customers:
COVID-19.
MONEY.
MARKETING.
MANAGEMENT.



Initiate Uses Human-Design and Blended Learning Principles

What we hear Customers say about TA:

- *Time is limited*
- *Finances are intimidating*
- *Business owners learn in response to a need or to solve a problem*
- *They don't know what they don't know*
- *They want a clear path*
- *Trust is key*

These principles led to the “blended learning” approach to TA which integrates *Initiate's* curated online resources with TA by business advisors

Source: CFED, Finding Common Threads, February 2016
http://cfed.org/knowledge_center/resource_directory/cfed_publications/directory/finding_common_threads

24/7 Access to Small Business Resources

Initiate is an online business resource with over 100 interactive tools, templates, videos, and guides.
Exclusively available to small businesses working with participating organizations.

Enter your email

Password

☐ Remember Me

CONTINUE LEARNING

[Create a New Account](#) | [Forgot Password?](#)

If Michigan Strategic Fund (MEDC) is not the organization you are working with, please visit [Initiate's homepage](#).



Business Performance Plan

Business Goals, Self-Assessment & Action Plan

BUSINESS PERFORMANCE PLAN				
Date	Contact	Business	Years in Business	
1 Year Goal(s)				
3-5 Year Goal(s)				

Step 1: Use the self-assessment scores to identify support areas	This is something I need to learn.	I understand this but have not yet applied.	I understand and apply, but could improve.	I understand this and apply it effectively.
MONEY	1	2	3	4
Creating a Profit & Loss (Income Statement)				
Creating a Balance Sheet				
Using financial statements (Income Statement and Balance Sheet) to make business decisions				
Creating and using cash flow projections				
Reading and improving my credit score				
Understanding and implementing good bookkeeping practices				
Calculating break-even and profit needed to reach goals				
Understand and stay current on all of my business tax obligations (i.e., sales, payroll, income, etc.)				
MARKETING	1	2	3	4
Defining and reaching target market				
Communicating product/service features and benefits effectively				
Communicating my competitive advantage				
Aligning my marketing plan to support my revenue and profit goals				
Creating/utilizing a brand that represents my business clearly				
Increasing the effectiveness of my website				
Improving my social media marketing efforts				
Engaging customers through email marketing				
Using and understanding digital advertising				
Creating effective content for my marketing efforts				
MANAGEMENT	1	2	3	4
Utilizing time management strategies				
Developing a plan to address risks (human, structural, technology, and cash management.)				
Protecting your business and customer data				
Working on strategy and vision				
Hiring and managing employees				

Systems Notes:

Accounting System:

POS:

Payroll:

Inventory:

Website Platform(s):

Marketing Channels (i.e., Facebook, Yelp, etc.):

Other:

Step 2 With your coach, review the scores and identify specific goals to achieve.

Goals & Initiate Resources	Planned Completion Date

Align Resources to Address Skill Gaps

MONEY
Creating a Profit & Loss (Income Statement) and Balance Sheet <i>Resource:</i> <ul style="list-style-type: none">• Bookkeeping Reporting Basics• Chart of Accounts: Organizing Your Books• Income Statement <i>Comments:</i>
Creating a Balance Sheet <i>Resource:</i> <ul style="list-style-type: none">• Bookkeeping Reporting Basics• Chart of Accounts: Organizing Your Books• Balance Sheet <i>Comments:</i>
Using financial statements to make business decisions <i>Resources:</i> <ul style="list-style-type: none">• Financial Management• Making Sense of Your Financial Statements <i>Comments:</i>
Create and using cash flow projections <i>Resources:</i> <ul style="list-style-type: none">• Value of a Cash Flow Budget• Planning for Cash Flow• Cash Flow Tool (For inventory based businesses)• Cash Flow for Seasonal Business• Cash Flow Budgeting Template <i>Comments:</i>
Reading and improving my credit score <i>Resources:</i> <ul style="list-style-type: none">• Basics of Credit Reporting• Credit Reporting• Components of Your Credit Score <i>Comments:</i>
Understanding and implementing good bookkeeping practices <i>Resources:</i> <ul style="list-style-type: none">• Accounting Definitions• Bookkeeping Reporting Basics• Good Bookkeeping Habits• Chart of Accounts: Organizing Your Books <i>Comments:</i>

MARKETING
Defining and reaching target market <i>Resources:</i> <ul style="list-style-type: none">• Finding Customers• How to Create Target Personas• Marketing Situational Analysis <i>Comments:</i>
Communicating product/service features and benefits effectively <i>Resource:</i> <ul style="list-style-type: none">• Marketing Situational Analysis <i>Comments:</i>
Communicating my competitive advantage <i>Resource:</i> <ul style="list-style-type: none">• Marketing Situational Analysis <i>Comments:</i>
Aligning my marketing plan to support my revenue and profit goals <i>Resources:</i> <ul style="list-style-type: none">• Marketing Strategies & Budget Framework• Marketing Strategies and Tactics• Marketing Channels• What is Marketing Success? <i>Comments:</i>
Creating /utilizing a brand that represents my business clearly <i>Resources:</i> <ul style="list-style-type: none">• Introduction to Branding• Brand Audit Guide• Analyzing Your Brand• Creating Brand Consistency <i>Comments:</i>
Increasing the effectiveness of my website <i>Resources:</i> <ul style="list-style-type: none">• Determining the Goals of Your Website• Five Things Every Business Website Must Include• Beginners Guide to Showing up on Google• Producing Quality Website Content <i>Comments:</i>
Improving my social media marketing efforts <i>Resources:</i> <ul style="list-style-type: none">• Choosing a Social Media Platform• Establish Your Online Presence with Local Listings• Managing my Business Presence on Facebook• Google My Business <i>Comments:</i>

Accompanying How To Guide

HOW TO USE THE BUSINESS PERFORMANCE PLAN

USE THIS GUIDE TO LEARN MORE ABOUT THE BUSINESS PERFORMANCE PLAN AND HOW TO UTILIZE IT WITH CUSTOMERS.

The Business Performance Plan is a coaching tool that allows customers to self-identify strengths and gaps related to the three core sections of *Initiate* - [Money](#), [Marketing](#), and [Management](#).

Step 1: Customer completes Business Performance Plan

Utilizing a 1-4 scale, customers will share their level of both understanding and ability to apply key principles and planning concepts within their business. Here is the key -

1	2	3	4
This is something I need to learn.	I understand this but have not yet applied.	I understand and apply, but could improve.	I understand this and apply it effectively.

The end goal is to create a customized coaching plan to help customers expand their knowledge and application of these concepts.

Step 2: Review Business Performance Plan responses with customer

Once customers have completed the Business Performance Plan, you will be able to talk through their responses and gather additional information. For example, it is helpful to note key professional service providers, software applications, systems, and processes that your customer currently has in place or is planning to implement.

Step 3: Create Action Plan

The final step will be to determine your customer's short- and long-term goals.

Date	May 1, 20XX	Contact	Business	Years in Business
		Jordan Henderson	Good Earth Restaurant	3
1 Year Goal(s)	-Review and use financial statements to make business decisions -Hire new employees -Create and execute a marketing plan that supports revenue projections/business goals			
3-5 Year Goal(s)	-Identify potential risks and have strategies in place to address them -Create an effective online presence -Determine how to protect my customer's data			

Within the short-term goals, select action items and corresponding *Initiate* resources to help them get started.

Goals & Initiate Resources	Planned Completion Date
Understanding and implementing good bookkeeping practices <i>Resources:</i> <ul style="list-style-type: none">• Accounting Definitions• Bookkeeping Reporting Basics• Good Bookkeeping Habits• Chart of Accounts: Organizing Your Books <i>Comments:</i>	May 31
Defining and reaching target market <i>Resources:</i> <ul style="list-style-type: none">• Finding Customers• How to Create Target Personas• Marketing Situational Analysis <i>Comments:</i>	June 30
Calculating break-even and profit needed to reach goals: <i>Resources:</i> <ul style="list-style-type: none">• Break-Even & Target Profit Calculator• Break-Even & Target Profit Template• Sales Planner for Manufacturers & Retailers• Sales Planner Calculator for Service Businesses <i>Comments:</i>	June 30
Improving my social media marketing efforts <i>Resources:</i> <ul style="list-style-type: none">• Choosing a Social Media Platform• Establish Your Online Presence with Local Listings• Managing my Business Presence on Facebook• Google My Business• Managing Your Online Reputation <i>Comments:</i>	July 31

Pathway to Success



Covid-19 Resources

Emergency Preparedness

- [Protecting Your Business During an Emergency](#)
- [How To Prepare For An Emergency](#)
- [Financial Management In The Face of An Emergency](#)
- [How To Respond During An Emergency](#)
- [What To Do After an Emergency](#)

Small Business Resources for COVID-19

- [90 Day Financial Scenario Analysis](#)
- [Preparing To Reopen Your Business After COVID-19: A Business Case Study](#)
- [Preparing To Reopen Your Business After COVID-19 Checklist](#)
- [Projecting Cash Flow Needs In Times of Uncertainty: A Business Case Study](#)
- [Tips For Leveraging Technology During COVID-19](#)
- [Tips For Managing Employees During COVID-19](#)
- [Tips For Restaurants In Response To COVID-19](#)
- [Tips For Retailers In Response To COVID-19](#)
- [Maintaining Manufacturing in Light of COVID-19](#)
- [Social Distancing in the Workplace](#)

Getting Started with Initiate

- Create an account at <https://medc.initiateprosperity.org>
- Watch for the follow up e-mail with links to resources
- Select at least 2 businesses to work with in the next 60 days
 - Have them complete the self-assessment
 - Select 1-2 areas to focus on and create an action plan
 - Get them signed up on Initiate and provide a quick demonstration:
 - Tailored dashboard
 - Categories of Covid-19, Money, Marketing & Management
 - Favorite & print
 - Highlight initial resources to get started
- Sign up for the next webinar on 7/14
- Share the small business webinar on 7/21

MICHIGAN ECONOMIC
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Phone



Music



Safari



Camera