Refining Small Business Support with Initiate

September 9, 2020
Initiate as part of your larger Business Retention Efforts

• Business Performance Plan + Initiate
• Education & Training
• Access to other MEDC tools & programs
Initiate provides online tools in areas that matter most to your small business customers: COVID-19. MONEY. MARKETING. MANAGEMENT.
Strengthen Local Businesses

Initiate, as part of a blended learning approach, can be a powerful tool in building business acumen, instilling best practices, and understanding challenges.

In an independent study, two-thirds of NI’s customers who were engaged in blended learning - using the portal, one-on-one coaching and/or group technical assistance - reported the resources and support had helped to:

- **Improve their understanding** of what it takes to run a business.
- **Apply that knowledge** to their business with positive results.
- **Increase their confidence** about operating their business.
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
Tips for Increasing Utilization of Initiate

• **Matching Initiate Resources to Business Owner**
  
  • **What is Their Area of Need?**
    • Money
    • Marketing
    • Management
    • COVID-19

  • **When Can They Learn?**
    • Analyze Their Business Regularly
    • Work Many, Long Hours (Learn During Weekends, Off-Season)

  • **How Do They Best Learn?**
    • Videos
    • Articles
    • Tools
    • Alone, With a Coach, or Both? – Blended Learning
Offering Support

• **What is the Business’ Current Reality?**
  
  • **Seasonal?**
    • At the End of Their Busy Season?
    • Gearing up for Upcoming Holiday Business?
  
  • **Shifting?**
    • Implementing Ways to Stay Competitive
    • Wanting to Increase Online Ordering and Sales
  
  • **Survival Mode?**
    • Implementing Ways to Stay Competitive?
    • Concerned With the Next Few Months?
    • Comparing the Costs/Benefits of Continuing in Business?
New Initiate Videos

Videos were redesigned to:

• Help business owners meet the everyday challenges and opportunities associated with running a business
• Provide a mix of real-life examples, education, and tips on implementation
• Provide access to content in both English & Español
• Better allow viewers to see themselves in our featured business owners
• Focus content and hold viewer attention
Videos

**MONEY**

**Cash Flow**
- Cash Flow Budget: Why It’s Critical to Your Business (7:56)
- Managing Cash Flow for Seasonal Businesses (4:24)
- The Impact of Inventory on Cash Flow (6:06)
- How Accounts Receivable Affects Your Cash Flow (6:16)

**Financial Management**
- Managing Your Finances: What Every Business Owner Should Know (11:12)
- Three Key Business Financial Statements (11:07)
- Understanding Your Profit & Loss (13:18)
- Understanding Your Balance Sheet (14:31)

**Financial Ratios**
- Eight Financial Ratios to Measure the Performance of Your Business (12:22)

**Taxes**
- Small Business Taxes: The Essential Guide (12:00)
- Managing Your Federal, State & Local Taxes (7:21)
- Getting a Handle on Payroll Taxes (7:14)
- Record Keeping Priorities (10:02)
Videos

**MARKETING**

**Branding**
- Branding (8:54)

**Marketing Basics**
- Marketing: Plan, Execute & Measure (8:39)
- Five Simple Steps to Finding New Customers (17:46)
- Marketing: Strategies and Tactics (8:46)

**Sales**
- Small Business Strategies to Increase Sales (11:13)

**MANAGEMENT**

**Business Management**
- Business Structure: Choosing the Right One for You (21:33)

**Succession/Exit Strategies**
- Succession Planning: Transferring, Selling or Closing Your Business (12:20)
- Building the Value of Your Business (9:15)
- Retirement Planning (6:02)

**Time Management**
- Optimizing Your Time to Maximize Productivity (15:31)
Video Formatting

Marketing: Plan, Execute & Measure
A good marketing plan starts with an understanding of what success looks like. Does yours?

Three Key Business Financial Statements
Profit & Loss, Balance Sheet, Cash Flow
Every successful business owner’s goal is to manage their finances effectively.

Medc.initiateprosperity.org
Business Owners

Jonathan Campbell, Owner
Lace Effect Apparel

Lisa Crumley, Partner
Goi Marketing

Chad Jordan, Owner
Gowan's Market

Bob Fish, Owner
Blaine Coffee

Alicia Frechette, Owner
Haha Salon

Amit Malhecha, Managing Director
FEAST

Citlali Mendietta, Owner
Antigua Latin-Mexican Kitchen and Antigua Catering and Events

Paola Mendivil, Catering Coordinator
LaGiangano Mexican Grill

Thaime Nanez, Owner
The Farmhouse Pat & Gr
Three Key Financial Statements


Located at: Money > Financial Management
Do your marketing efforts support your business and marketing goals? Take steps to ensure your strategies and tactics support these goals.

Located at: Marketing > Marketing Basics
Building the Value of Your Business

What is the ultimate objective of your tenure as a business owner? Form a long term strategy to maximize the value of your business.

Located at: Management > Succession/Exit Strategies
How to Integrate Into Your Coaching

1. Recommend the video prior to a coaching session
2. Use during your coaching session
3. Recommendations and action items
4. Incorporate whole or pieces of videos into your group trainings & webinars
5. Use in combination with other Initiate resources
# Business Performance Plan

## Business Goals, Self-Assessment & Action Plan

### BUSINESS PERFORMANCE PLAN

<table>
<thead>
<tr>
<th>Date</th>
<th>Contact</th>
<th>Business</th>
<th>Years in Business</th>
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<tbody>
<tr>
<td>1 Year Goal(s)</td>
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<tr>
<td>3-5 Year Goal(s)</td>
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### Step 1: Use the self-assessment scores to identify support areas

#### MONEY

<table>
<thead>
<tr>
<th>Creating a Profit &amp; Loss (Income Statement)</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<tbody>
<tr>
<td>Creating a Balance Sheet</td>
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<tr>
<td>Using financial statements (Income Statement and Balance Sheet)</td>
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<td>Creating and using cash flow projections</td>
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<td>Reading and improving my credit score</td>
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<td>Understanding and implementing good bookkeeping practices</td>
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<tr>
<td>Calculating break-even and profit needed to reach goals</td>
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<tr>
<td>Understand and stay current on all of my business tax obligations (i.e., sales, payroll, income, etc.)</td>
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### Resources

- **Bookkeeping Reporting Basics**
- **Chart of Accounts: Organizing Your Books**
- **Three Key Business Financial Statements**
- **Understanding Your Profit & Loss**
- **Profit & Loss Template**

### Comments:

- Creating a Balance Sheet
  - **Resource:**
    - Bookkeeping Reporting Basics
    - Chart of Accounts: Organizing Your Books
    - Three Key Business Financial Statements
    - Understanding Your Balance Sheet
    - Balance Sheet Template
  - **Comments:**

- Using financial statements to make business decisions
  - **Resources:**
    - Managing Your Finances: What Every Business Owner Should Know
    - Three Key Business Financial Statements
    - Understanding Your Profit & Loss
    - Understanding Your Balance Sheet
  - **Comments:**

- Create and using cash flow projections
  - **Resources:**
    - Cash Flow Budget: Why It’s Critical to Your Business
    - Planning for Cash Flow
    - Cash Flow Tool (for inventory-based businesses)
    - Cash Flow Budgeting Template
  - **Comments:**

**medc.initiateprosperity.org**

**initiate**

**powered by NORTHERN INITIATIVES**
Upcoming Webinar

For Small Businesses

September 24 @ 10:00AM ET

Planning for Year End with Initiate

Register and view recordings/resources at: https://www.miplace.org/small-business/training-series/