



Business Consigliere's

5 THINGS YOU NEED TO KNOW BEFORE STARTING **A BUSINESS**



By
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Introduction

You're starting on one of the most important journeys in your life, barring marriage and children, and starting a business is still high up there. Deciding to start a business may seem to be a difficult decision to make, but making the decision is probably going to be the easiest part of the process.

Nonetheless you've made the leap, or are seriously considering it, which is why you're reading this book.

The following pages discuss some of the things I learned on my road to becoming a Serial Entrepreneur. I've started 7 businesses and have worked with countless others to start and grow their businesses. Consider this a beginner's guide to business. If you've ever worked on a start-up you may already know much of this information. If you're like me when I started my first company in 2003, or the millions of other people who have never started a company, this will be much needed information for you. The following are

things I've found necessary regardless of the type of business you are starting. For more specialized business principles visit <http://BUSINESSCONSIG.COM>.

I like to keep things interesting and fun so I'd like to introduce you to a few 'off the cuff' terms I use in everyday conversation that will come up in this book.

'Sounds good': this is a phrase I use when something sounds too good to be true, or someone (maybe yourself) is saying something that's not likely to be accurate but sounds great.

'Drop the chalupa': Beating a dead horse that just won't get up? Crying over spilled milk? Belly aching over something out of your power to change? You should really just drop the chalupa. Sometimes also interchangeable with 'sounds good'.

'CTC': one of my favorites, an acronym for 'Cut The Check'. The ultimate goal for any business is to be financially successful by getting your customers or clients to CTC!

If you have any questions or need to reach me for any reason I can be contacted at BusinessConsigliere@gmail.com or on Twitter @Adetiba.

Victor O. Adetiba
Your Business Consigliere

1. Decide what type of business to start

If you do not already know what type of business you want to start, begin brainstorming to come up with a few options you may be interested in.

For many people this is one of the hardest parts of starting a new business. Almost everyone fantasizes about being their own boss and running a successful company. But actually putting thought and effort into what type of enterprise to begin is a point many people never get past.

Do you want to start a web company or maybe a dog grooming business? The key is to start something that you will enjoy as well as make money with. Before making this decision I encourage you to do a self-evaluation. What are your hobbies? What do you enjoy? What opportunities does your geographic area offer you? What advantages does your background allow you to bring to the table? These are all things you should take into consideration.

I met a lady who was from China and spent the first 25+ years of her life there before moving to the United States. Through the friends and connections she made before making her way here, she was able to start a private label manufacturing company. Many goods are manufactured in China and later imported to the US, but without knowing someone in China - understanding the culture and or speaking the language - one would be looked at as an outsider. It would be extremely hard for me to go make the same connections, but this business was a natural fit for her given her background.

So assess yourself, study the market, and evaluate the needs that your unique experiences qualify you to meet.

2. Conduct market research on your area of business

Market research is the key to finalizing what type of business you will create. Once you've identified a few areas of business you may be interested in, you should do some investigation into the market. You need to find out what competitors are doing (or not doing), and how efficiently they're doing it.

Identify companies currently providing similar services. Who are the companies using to provide them with this service? How does what you will provide measure up? What competitive edge do you have? What edge do they have on you? If you're bringing a service, or product, to the market that already exists, you better be sure that you can do it faster, more creatively, and/or less expensively. If you can't promise at least one of these, this may not be the business you should be starting.

Once you've identified an underperforming product and how your company can pick up the

slack, you're headed in the right direction.

3. Come up with a business name & register it

One of the most important aspects of your business is your name. Your name will set a first impression before clients meet you. First impressions are crucial! Be sure to choose a name that says just enough, without saying too much. Do some research on other companies in similar fields to find out what names are available and how other companies word their titles.

If you're starting a law firm you may see names such as XYZ Attorney At Law, XYZ and Associates, The Law firm of XYZ... You want to make sure your name doesn't scream inexperience or unprofessional. 'The Best Damn Lawyers In The World' is a law firm most people would have a hard time taking seriously. Unless you aren't worried about the way potential clients will perceive you, or you have a niche market that your name will specifically appeal to, CHOOSE YOUR NAME WISELY.

Once you've chosen a name, you can go down

to the county clerk's office and register the name in your county. I've done this for as little as \$12-15 in some counties.

Depending on the type of business you are starting and the amount of liability you may be incurring, or assets you have, you may need to trademark incorporate your business. The three most common types of incorporations are S Type, C Type, and LLC, you can read more about the differences at:

- <http://www.bizfilings.com/learn/compare-business-types.aspx>
- http://www.legalzoom.com/pdf/incorporation_guide.pdf

I suggest speaking with a lawyer or an accountant to decide what the best type of incorporation is for you. You can begin the process or find additional information at:

- <http://www.legalzoom.com/legal-incorporation/incorporation-overview.html>
- <http://www.legalzoom.com/limited-liability-company/limited-liability-company-overview.html>

Incorporating your business can be done for

between \$99-\$500.

4. Open a business account

Once you've registered your name with the clerks' office, they will give you a DBA license; DBA stands for Doing Business As. You may ask yourself what is the importance of a DBA license.

Let's say you start a construction company and decide on the name Cornerstone Contracting. Now say you go out and get awarded a big construction contract to build a commercial shopping complex. The company that hired you decides to make the initial deposit to purchase the construction supplies and cover your costs for the first month. They make a check out to your company Cornerstone Contracting for 2 million dollars. Elated you run to the bank to deposit the check into your account, you hurriedly rush into the lobby and await a teller to call you to their counter. Finally you are called and you walk up to the counter, endorse the back of your check, and say to the teller, "Yes I would like to make a deposit." After looking over the check for a moment the teller says, "I'm sorry,

Mr. Smith, but this check is made out to 'Cornerstone Contracting.'" You respond, "Yes that's the name of my company." The teller answers, "Well, do you have any proof of this?" To which you respond, "I have my business cards, but I suppose anybody can print anything on a business card."

For the same reason you can't walk into a bank and cash a check made out to someone else, you can't cash a check that's made out to a company without proof that you're authorized to do so. A DBA is like a Driver's license, or any other state or federal ID, it's proof to others and to the bank that you are authorized to do business under this name - as well as create bank accounts and open up lines of credit under this business name. A DBA states that you Joseph A Smith are 'doing business as' Cornerstone Contracting.

5. Marketing: Business cards, websites & social media

Once you are 'up and running', marketing is generally the way you will acquire new business. Marketing can be considered anything that lets others know about your company or product. This could include television commercials, billboards, wrapped vehicles, an ad in Time Magazine, or anything else your budget allows. More often than not the early year of marketing will consist of your business cards, email blasts, your website, Facebook, Twitter, other online sources, and good old-fashioned word of mouth.

Business Cards: Your best bet is to have a professional design your cards, and then have them printed online. You can also go to a local print shop or some of the online print companies listed below. Some offer free prints as long as you pay for shipping, which could cost as little as \$10 for 500 cards.

- <http://www.bizcard.com>

- <http://www.vistaprint.com>
- <http://www.businesscards.printpelican.com>
- <http://www.overnightprints.com>

In the early stages all you'll need is a card with your basic contact information:

- Company name
- Your name
- Phone number
- Website
- Email address
- Physical address *if applicable

Some other things you may consider adding are:

- Twitter, Facebook or other social media sites
- A list of services you provide
- Company slogan/motto

New business owners are usually excited about their first card and tend to go overboard with the information on their cards. Below you will find a copy of my first business card (Figure 1).



FIGURE 1

As you can see, in 2003 I was one of those excited owners. My card has way too much information to actually read! I wanted to make sure potential clients didn't overlook me in any situation my services may be needed. There is no need to list every single service you or your business can perform. Leave something to the imagination! Better for a potential customer to call and inquire about your services or whether you offer a particular service, than for them to see it all on your card and conclude that

since it is not listed it obviously is not provided.

Figure 2 is a photo of my second business card. I was able to come up with a makeshift company logo by this time. A friend helped with the design and layout of this card. This was around the time I began learning how to use graphic design software (Adobe Photoshop). The card served its purpose but I still wasn't completely satisfied.

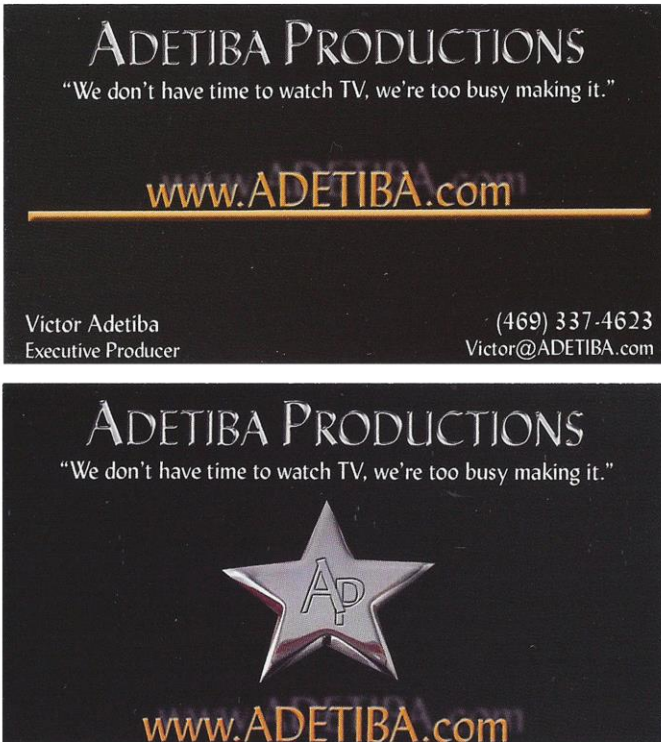


FIGURE 2

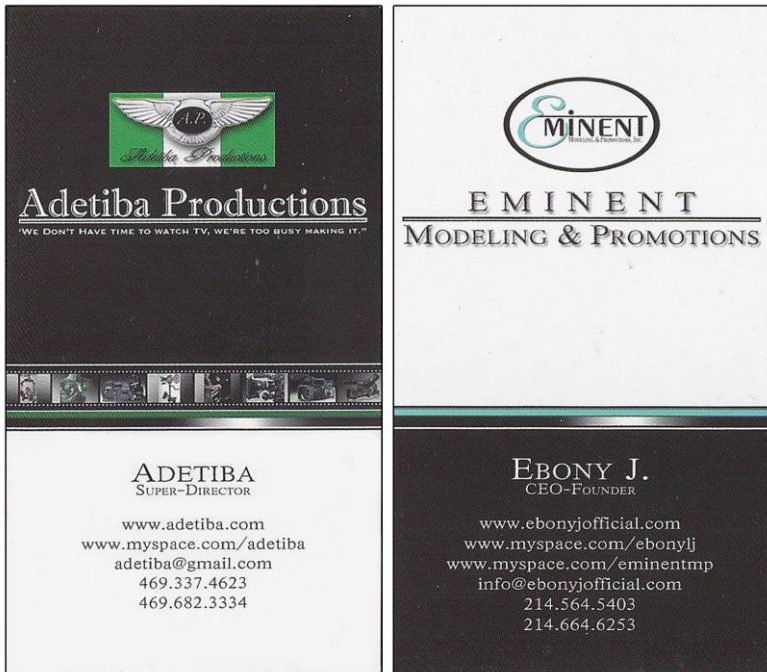


FIGURE 3

My third card was much cleaner and has a more aesthetically appealing design (Figure 3). I designed this card myself; it was based on the layout of another business card I came across. I was much more pleased with the logo I created, and the new corporate image associated with the card. For more exposure I even decided to share the back half of my card with a modeling agency I was doing a lot of work with at the time. My thinking was that I'd split the cost with

them getting twice the exposure for half the cost! The problems I faced this time were that the Myspace buzz had decreased significantly; it became passé to promote your Myspace page before I could distribute all 5,000 of my business cards. One of the numbers on the card had been disconnected and was no longer in use, and of the modeling agency on the reverse side ALL their numbers had been disconnected and their domain name was expired!



FIGURE 4

This is my latest business card and my favorite by far (Figure 4). I've come to the understanding that sometimes less is more. I've also kept from posting any social media links on my card, and kept the information basic. Many people drive traffic away from their websites to their Facebook pages but I've made a conscious decision to do the opposite. Once viewers leave your page the odds that they will be distracted by photos

from a wedding album or commenting on a friend's timeline are almost guaranteed. That's what their sites are designed for. I'll always make sure I drive as much traffic as I can from every other site back to my own personal site. Which leads us to designing your own website.

Websites: Many web designers will want you to pay anywhere from \$700 up for a professionally designed website. I believe in minimizing upfront cost in as many areas as you can. Web design fees can be financially draining, especially for a new business. I've easily seen websites run anywhere from \$1,500-\$5,000. Of course some of these quotes came around the era of the dot com boom so new designers were VERY proud of their designs and charged a premium. In the past 8 years I have come across several alternatives to going to a web designer for a website.

There are dozens out there, but I only had to go through a few to find a solution that works for me. The way these sites work is, you create an account similar to a social networking site. Once you've created an account you can log in and browse through their selection of templates. After choosing a desired template you can go in and make the changes needed according to the needs you have for your business.

If you are considering this route, these are some of the sites I've come across:

- <http://www.Wix.com>
- <http://www.Tumblr.com>
- <http://www.Blogger.com>
- <http://www.Wordpress.com>
- <http://www.Wordpress.org>
- <http://www.Squarespace.com>

Some people refer to these sites as 'blogging sites', but after a few adjustments you can turn almost any template into a custom looking website and save yourself a few hundred dollars. Another advantage of going this route is that when you are ready to make changes to your site, you have access immediately. When going with a designer, unless you know how to write and encode websites in Flash or HTML your changes will be subject to the availability of your web master, and you will likely incur additional charges for those changes.

You still have to purchase your domain name & web hosting. My domain names are <http://www.adetiba.com> and

<http://www.businessconsig.com>). Online, domain names are the equivalent to your physical address (where you can be found). Web hosting is essentially where all the information for your site will be stored or routed to get back to the actual site you've designed. Domains and hosting can be purchased in a bundle package from a site like <http://www.godaddy.com> for \$10-\$20 per year. For backlogged or highly requested domain names, I've seen prices into the thousands.

Social Media: I spoke adversely about Myspace being passé in the business card section. However, I would be remiss if I didn't speak about the impact of social media on my business. Social media has the ability to reach into households and businesses you would never be able to connect with otherwise. I always joke with people that I owe Tom (Myspace.com) a commission check from the amount of business I've solely had because of my involvement on the site. I also owe Mark Zuckerberg (Facebook.com) a check or two!

I will tell you one of many examples of the huge impact online/social media has had on my business. I had been in business for a couple years and I was looking to expand so I converted my personal Myspace account into a business page. I also created a Youtube account and started uploading as many of my productions as I could to my Youtube account. I began posting photos of my productions on my Myspace page and videos from my Youtube account. I was able to garner several new clients as a result of my

new online marketing campaign, but one client in particular comes to mind.

A record label based in London UK saw some of my music videos via my Myspace page. After a few months of relationship building and negotiations, their artist was flown to the US to work with me. I have since gone on to shoot 5 music videos and 3 TV spots for the record label, grossing over 30K in revenue for the company. Needless to say I love social media!

About The Author

HOW I BECAME A SERIAL ENTREPRENEUR

After completing an extensive 2 year course on media technology and graduating from high school I was undecided on a college major, but knew I enjoyed video production. While attending a local community college for my basics I came across a community college in the area offering film courses and decided a film degree would be excellent for me. After a couple semesters and several classes the realization came that a large majority of the information being taught in my classes was information I learned in high school.

After speaking with the head of my film department I was informed that he had met my high school media teacher and it was no wonder, to him, why I was so far ahead of my current college classmates. He went on to inform me that my high school had the number one video production program in the nation and college students were just learning the theory of many film production principles. At that time, we had not gotten to the

portion of the classes where we would go over the practical application of the principles. I already had over 2 years of experience with the practical application from working on a number of different productions.

So, at age 20, I made the wild decision to start my first company, Adetiba Productions, while in school full-time and working full-time, little did I imagine that this company would be just the first.

THESE ARE SOME OF MY CURRENT AND PAST PROJECTS:

- Adetiba Productions - 2003
- 5 Starr Entertainment - 2005
- Versailles Investment Group - 2008
- Nigerian Mafia - 2009
- Business Consigliere - 2010
- Green White Radio - 2011
- Business Consigliere - 2012
- 972 Balloons - 2014

I often find myself giving motivation and advice to new start-ups, or people planning

to start a business. There is a stigma that you must have a lot of money to start a business. Or have go to college and graduate from business school before you are qualified to start a business. People often think that I'm against education, but I'm a huge advocate of education. I just don't believe formal education is the only type of education. You will be hard pressed to find me not currently reading at least 2 or 3 books at a time. What I do have a problem with is formal education without a plan, or with a convoluted view of reality. A degree looks good on paper and sounds good in theory, but by the time you factor in the student debt you may be graduating with, and the fact that jobs are scarce, these should be a major deterrent to following the status quo.

In October of 2009 I was at a photography studio discussing a potential project with a photographer I had come to respect. Towards the end of our meeting another photographer I had given advice to on how to start his

company walked in. I had several conversations with him prior to that day about what route I felt would be the most effective for his company, but he still had some doubts and concerns. After about an hour or two of strategizing on how to spend A LOT LESS money than he originally thought, I could see he was ready to really take action this time. Once our conversation ended, he pulled me to the side and told me he really thought I had a gift and should seriously consider business coaching/consulting for people who had start-up ideas but didn't know where to begin. He then started advising and coaching me on how he felt I could structure the business. I was reluctant at first, but after an hour he got my gears turning and I started coming around. January 1, 2010 Business Consigliere was born.

I'd like to invite you to join me on my site <http://BUSINESSCONSIG.COM>. Business

Consigliere is a site dedicated to teaching entrepreneurs, and potential entrepreneurs, techniques for starting and effectively running their own business. On the site you will also find a list of must read books for serious entrepreneurs. I know at times it's hard to sit down and dedicate as much time to reading as one would like, so I've also come up with a series of online video courses.

THESE VIDEOS TOUCH ON TOPICS INCLUDING:

- How to start a business and become an entrepreneur
- Techniques and concepts I have learned over my 8 years in business

That the obstacles you are facing as an entrepreneur plague all business owners

- Ways to expand your business

Do not hesitate to join in the discussion on the video blog at <http://BUSINESSCONSIG.COM>.

Victor O. Adetiba

Your Business Consigliere

