



Girl,
Start Your
Business!



Meet Your Presenters



Cheryl McCullough

C. J. McCullough Enterprises

- ▶ *dba: Cheryl McCullough Writes*
Author and Editor. Published 4 novels.
Facilitator of a writing group through Charlotte
Write to Publish.
- ▶ *dba: The McCullough Group*
Business Development Specialist for residential
mortgages: purchases & refinances.



Crystal Williams

ClassC Custom Creations, LLC

Specializing in Wedding & Event Stationery
and a variety of Custom Designs (shirts,
glasses, pillows, ornaments, etc.)



Why do people start businesses?

- ▶ Passion
- ▶ Skills/Unfulfilled aspirations
- ▶ Lifestyle
- ▶ Recent Trends
- ▶ Growing Sectors
- ▶ Ready for a new challenge



Business vs. Hobby

Business

- ▶ A key feature of a business is that people do it to **make a profit.**

"If your intention is to make a living and/or generate profit from your project/activity then you have a business – you can deduct the cost of your business expenses on your tax return, even to the point of taking a loss"

Hobby

- ▶ People engage in a hobby for sport or recreation, **not to make a profit.**

"If you do it just for fun or pleasure then you have a hobby, you can deduct only up to the amount of income you earned from the hobby."



Black Women & Small Businesses

- ▶ According to the **female entrepreneurship statistics** in 2018, almost half of **businesses** led by **women** are **owned by women of color**. These **women** employ more than two million people and have yearly revenues of \$386 billion
- ▶ Women now own 36% of small businesses; Women own four out of ten businesses in the US.
- ▶ Faster than women-owned businesses is the growing number of companies owned by women of color. An average rate of growth has been 163% in the last 45 years, women in business statistics estimate.
- ▶ In the past two years, women have started more than 1,500 new companies.
- ▶ Almost 90% of businesses owned by women generate no more than \$100,000 yearly



Is entrepreneurship right for you?

“The best business to start is the one that matches who you are, what you know how to do, what you like to do and what resources you have.”

1. Can you develop a passion for your idea?
2. Can you persevere through trials?
3. Can you learn to tolerance risk?
 - ▶ Entrepreneurs learn to accept and mitigate risk!
4. Are you good at making decisions?
5. Willing to take on multiple responsibilities?



Research Your Ideas

- ▶ Market
- ▶ Target Audience/Niche
- ▶ Do your homework on your business idea
- ▶ **It might be something completely unrelated to your college degree or current career choice...AND THAT'S OKAY!**



Write Your Business Plan

1. Clearly define your business idea - state your idea, purpose and goals in simple language
2. Examine your motives - overall goal/outcome
 - ▶ Be willing to commit to the hours, discipline, learning and frustrations common to developing and growing a business
3. Conduct a competitive analysis in your market, including: products, prices, promotions, advertising, distribution, quality and service



Choose Your Business Structure

Company style

Corporation

Limited liability company (LLC)

Partnership

General partnership

Limited partnership (LP)

Limited liability partnership (LLP)

Limited liability limited partnership (LLLPP)

Other

Statutory trust

Joint venture

Sole proprietor



Accounting/Funding & Grants

- ▶ Keep proper records/bookkeeping
- ▶ Do NOT commingle personal assets with business assets or make personal use of business property
- ▶ Hire a CPA/Accountant and Lawyer
- ▶ Determine methods of payment and reconciliation
- ▶ Grant Funding is available for Women Owned Businesses



Tips for Streamlining the Business Start-Up Process



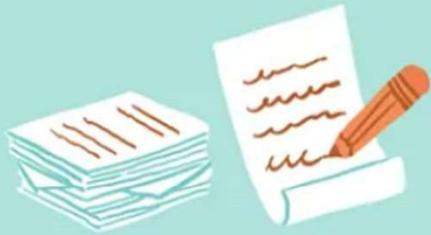
Make sure entrepreneurship is what you want



Decide what kind of business you want



Research your idea



Write a business plan



Choose your business structure



Assemble your team



Handle paperwork

Resources



U.S. Small Business
Administration

SBA's Help Desk at 1-800-827-5722
or answerdesk@sba.gov



Grow with Google



Grow with Google helps people across the United States gain digital skills to grow their careers and businesses. The Grow with Google Partner Program provides nonprofits with access to free resources, workshop materials, and hands-on help to enable them to teach digital skills trainings in their communities. Alpha Kappa Alpha is partnering with Grow with Google to help training resources reach the people most in need. Visit google.com/grow to learn more.



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