



Photos courtesy of Getty Images

# Be Your Own BOSS

## 7 tips to help you launch a successful business

### FAMILY FEATURES

Entrepreneurship is alive and well, even if the face of small business is evolving with the times. Autonomy in management and making dreams a reality are the reasons most cited by entrepreneurs looking to open a small business.

Nearly half of all respondents in the annual The UPS Store “Inside Small Business Survey” said they’d be optimistic about opening a small business this year. Of respondents who hope to open a small business, top motivators include being their own bosses (38 percent), followed by believing in the power of their own ideas (17 percent) and creating their next career paths (15 percent).

“The American Dream of owning your own business is still very much real, especially when compared to the rest of the developed world,” said Dr. Luke Pittaway, Ohio University College of Business Copeland Professor of Entrepreneurship.

However, how Americans are choosing to open small businesses is where there may be a shift.

“Consumer habits are changing,” Pittaway said. “That’s forcing Americans to consider how they open small businesses, whether it’s focusing more on e-commerce than actual store fronts or focusing on selling to a local community or region instead of a broader national audience.”

### Starting Your Own Start-Up

The process of launching a start-up can throw various unexpected obstacles your way, but there are numerous resources available to support a budding business.

“We understand the challenges of small business owners and offer products and services designed specifically to help and support small businesses,” said Tim Davis, president of The UPS Store, Inc. “Small business owners are unparalleled in their passion for their businesses, and understanding that aspiration is critical to running a successful small business.”

This action plan from the experts at The UPS Store can help you get you on your way to launching a successful start-up:

#### 1. Analyze your target audience.

Start by performing extensive market research to understand your customers’ core necessities. Assessing your target demographic gives you a clear perspective on how to serve the people in it.

#### 2. Determine a legal structure.

Selecting the right legal structure ultimately determines how you handle income taxes and all government reporting requirements. Many small businesses fall under a sole proprietorship or limited liability company (LLC) while bigger entities may identify as corporations.

#### 3. Establish your premises.

Choosing the right business setting could be the difference between a cost-effective start-up and a moderately expensive one. Your work space should fall within your monthly budget while still satisfying the needs of your customers.

#### 4. Determine your budget and expenses.

Assessing your available funds enables you to prioritize and assign an appropriate amount to your business assets. This should include necessities for daily operations, as well as secondary expenses, such as traveling and meetings.

#### 5. Develop a business plan.

Think of a business plan as a road map that indicates where your start-up stands and where it is headed. If you need funding, it’s also a great tool to articulate your ideas, philosophies and goals.

#### 6. Set up a marketing plan.

Conduct an analysis of your business’s strengths and weaknesses to devise strategies and tactics that account for challenges and opportunities your business is likely to face. The scale of your marketing plan will likely depend on resources you have available and your target audience, but should feature a variety of tactics. Your plan should include printed materials like direct mailers, business cards, newsletters, flyers, banners and posters, as well as digital to cover things like search and social media.

#### 7. Be competitive.

Examine your competitors to determine the areas in which they thrive and see what makes them successful. Learn from the landscape to improve upon their strengths and gain an upper hand on their weaknesses. For example, implement various pricing models, such as special offers, coupons and rewards, rather than sticking with your initial, low price to remain competitive and profitable.

With a carefully structured action plan, you can turn your start-up idea into a successful business. Find more tips for your small business at [TheUPSStore.com](http://TheUPSStore.com).

### PITCH YOUR SMALL BUSINESS LIKE A PRO

When you’re launching a small business, there could be any number of reasons you may need to pitch your idea. You may be courting an investor, recruiting talent or even starting to market your product or service. Brevity is often essential, so learn how to concisely pitch your business like a pro with these tips:

**Draw out the essentials.** Reduce your pitch to a few digestible bites. Make sure you have an intro that is brief enough to get someone’s undivided attention then elaborate on your points, such as your top competitive advantages, and provide more detail about your business as a whole.

**Come to entertain.** Add an entertainment factor to make your pitch engaging and memorable. Of course, you need substance to go along with style, but keeping your audience focused and doing something to stand out is essential.

**Anticipate questions.** Prepare yourself to reassure concerned investors and flesh out subjects you may have kept brief for your presentation. Make sure to practice your answers so you sound confident. Grabbing attention is important, but you need to be able to back up your spiel.

**Know your audience.** This is the cardinal rule of communication. Make sure you do your homework and know who you are addressing. This shows you value your listener’s time and feedback. Furthermore, insight about his or her philosophy in doing business can be extremely valuable during a pitch.

**Practice until it hurts.** Take the time to practice your entire pitch, including answers to likely questions, until you know it inside and out. The more comfortable you are, the more likely you are to win someone over in a meeting.

**Have the materials to back it up.** A written document is your chance to leave a lasting impression and elaborate on your major selling points. It’s also a chance to show your professionalism, so be sure to proofread carefully and package the information for a polished presentation.

When you’re ready to pitch like a pro, give your pitch a go and enter The UPS Store and Inc. Magazine’s Small Biz Salute Pitch Off, a contest that will reward one small business owner with \$25,000 and an editorial feature in the magazine. Learn more at [theupsstore.com/smallbizsalute](http://theupsstore.com/smallbizsalute).

