

Session 3: 2010 Summer Business Building Teleseminar Series

Foundational Concepts

The “Why?”: Why are you doing the type of business you do?

- Why are you doing what you do (or want to do) in business?
- Why have you chosen (or will choose) to focus on a particular field, discipline, idea, etc.?

Mission Statement

1. Focus on the Target Market
2. Be Specific
3. Fit the Demographics
4. Should be Motivating & Benefit Oriented
5. Make it Future Oriented

Business Description

1. Purpose: What it Does
2. Type of Business Category
3. Problem Statement: Client Problem
4. Operations

Legal Aspects

Legal Structure (Please contact a legal professional to help with the legal, tax, risk aspects of a business).

1. Sole Proprietorship
2. Partnership
3. Corporation

Risk Factors

1. Financial
2. Personal
3. Health
4. Technical
5. Legal
6. Insurance Coverage: Buy-Sell, Copyright, Patents, Trademarks, etc.

NOTES: