

You have an idea for a business. Now what?

The idea. That's where it starts.

Now what do you do with the idea? You could start a business– but could you start a viable business? Find the answer with Kauffman FastTrac®.

Kauffman FastTrac® is a flexible course with a proven framework to help support you as you start a business and begin your journey on the road to success.

KAUFFMAN **FASTTRAC**®



This immersive course is designed to provide you with relevant content and tools as you think about your business idea.

YOU'LL WORK TO:

- ✓ Discover how your business concept matches your personal vision.
- ✓ Align your business concept with a real market opportunity.
- ✓ Learn how to set realistic financial goals for your business.
- ✓ Determine the unique features and benefits of your product/service.
- ✓ Find your target market and discover your competitive advantage.
- ✓ Define your company's brand.
- ✓ Learn how to manage business functions and develop an organizational culture.
- ✓ Determine the steps to profitability.
- ✓ Identify potential sources of funding for your business.
- ✓ Find the available resources in your community ongoing business planning.

Register for the December 9, 2024 Orientation!

greatlakeswbc.org/womens-business-center

Great Lakes Women's Business Council is a Kauffman FastTrac affiliate

COURSE OVERVIEW



Section 1 : IDEATE

Assess your entrepreneurial traits and personal priorities to better understand how your business goals might be affected by your strengths or weaknesses and your personal vision.

- What are the characteristics of a successful entrepreneur?
- What are my entrepreneurial traits?
- Does my idea fit with my personal vision?
- What is my personal vision?



Section 2 : POSITION

Any good idea will remain just that—an idea—unless it finds a place in the market and earns customers. In this section, you'll figure out just who your customers (and competitors) are and where to find them. You'll identify critical attributes of the business landscape and your customer that will help you transform your idea into a business. You will learn about legal structures that are best suited to your business, and you'll start to think about how you'll exit your business when the time comes.

- Is there opportunity?
- Are there customers?
- Is there a path to reach them?
- Who are my competitors?
- How will I compete?
- How much money can I expect from my customers?
- What startup costs will there be?
- What legal entity should I use for my business?
- How do I want to exit my business?
- Based on what I learned, how do I move forward?



Section 3 : COMMIT

A business isn't real unless it is reaching paying customers and generating revenue through bottom line. You'll use that information to identify your funding needs. Finally, you'll learn how to protect your intellectual property, your business, and yourself from legal risks.

- What do I want my brand to communicate?
- How can I best communicate that brand message?
- Will my marketing reach my customers?
- How will I sell?
- How will I distribute my product?
- Which financial tools can I use to summarize and monitor my predictions?
- How much money will I need?
- Do I have any intellectual property?
- How do I stay on the right side of the law?



Section 4 : REFINE

Now that you've sold and distributed your product/service, you have valuable information about the assumptions you made about your customer and your market. Now is the time to refine your business before you publicly launch. In this section, you'll take your lessons learned from early sales and early customer feedback and apply them to the future of your business. You'll measure and analyze your financial results against your previous predictions. You'll consider what people might need, and you'll think about how to protect the assets of your business. You'll learn what advisors and boards might do to help you as you work to launch. You will think about how you might fund your business. Finally, you'll learn how to build and communicate the plan for your business with potential funders and others.

- What are your early sales numbers, and what are they telling you?
- How can you use early customer feedback to improve your product/service?
- Who might you need to help you in the business?
- How will you identify, recruit, and retain those people?
- How can you protect your intellectual property as you involve others in your business?
- Who might you want to help you make decisions and think about the business?
- Where will you get any money that you need?



Section 5 : LAUNCH

You're ready to launch your business. In this section, you'll learn strategies for launching, leading, and developing processes that will allow your business to grow. You'll learn how to draw attention to your new business. You'll think about your leadership style, your company's culture, and how to manage the exciting challenges of growing a business. You'll learn about best practices in process management and identify the success metrics that make sense for your business. You'll forecast the financial future for your company and think about how to set yourself up for success. Finally, you'll plan for worst-case scenarios and envision the best-case scenario—when you exit!

- What does launching mean, and how can I let more customers know I exist?
- How can I lead, inspire, and develop a healthy culture for my new business?
- How should I think about and document the critical processes that allow my business to run smoothly?
- How will I measure success?
- Can I plan for disasters and emergencies that would disrupt my business?
- What financial metrics can I forecast?
- How might I exit this business?
- What actually happened with the finances of my business, and why?
- What can I do to improve my business finances?