

## 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 solid framework to support you as you start a business and begin your journey to success.

Course Dates: January 18 to March 21, 2020

Location: Innovation Park, Libertyville IL

Contact the Illinois Small Business Development Center for details  
(847) 543 - 2033  
IllinoisSBDC@clillinois.edu

This immersive course is designed to provide information, tips, exercises and tools to help 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 and marketing.
- Learn how to manage business functions and develop an organizational culture.
- Determine the steps to profitability.
- Identify potential sources of funding for your business.
- Launch your business.

**To register visit:** <https://academy-s20.eventbrite.com>

# 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?
- What is my personal vision?
- Does my idea fit with my personal vision?
- Do I need a co-founder? Who should I pick?

## 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 design your business model and think about the key factors 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?
- What elements make up my business? And what makes my business special to customers?
- 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. In this step, you'll focus on your brand, your distribution and your sales strategy. Finally, you'll learn how to protect your intellectual property, your business and protect 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?
- How much money can I expect from my customers? What startup costs will there be?
- 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 measure and analyze your financial results against your previous predictions. You'll consider what people might be needed, 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?
- 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?
- How much money will I need?
- 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.



- 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?
- What financial metrics can I forecast?
- Which financial tools can I use to summarize and monitor my predictions?
- 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?