Section VII. Entrepreneurship

A. Contact your Transition Counselor to schedule attendance at the Entrepreneurship Workshop.

Date of Transition GPS Entrepreneurship Workshop: ________________

- Evaluate your applicable skills.
  - Leadership
  - Ability to get along with and work with all types of people
  - Ability to work under pressure and meet deadlines
  - Ability to give directions and delegate
  - Familiarity with personnel administration and record keeping
  - Standards of quality and a commitment to excellence
  - Good planning and organizational skills
  - Flexibility and adaptability
  - Self-direction
  - Initiative
  - Problem-solving skills
  - Strong work habits

- Evaluate your personality traits.
  - Goal-oriented
  - Independent
  - Confident
  - Innovative and creative
  - Strong commitment
  - Highly reliable
  - Competitive
  - Desire to work hard
  - Problem solver
  - Good manager
  - Organized
  - Honest
  - Idea-oriented
  - Motivated by challenge
  - Calculated risk-taker
  - Courageous
  - Persistent
  - Adaptable
  - Tolerance for failure, but a drive to achieve

- Schedule a counseling session with a Small Business Administration Advisor: [www.sba.gov](http://www.sba.gov)

Notes:

Name of advisor: ____________________________________________ Date attended: ____________

*** Career Readiness Standards are noted by 3 asterisks throughout the Individual Transition Plan

B. Begin developing a business plan.
- Provide an in-depth description of the type of business products and services you plan to offer.

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- Determine whether your customers will come to you or if you will have to go to your customers.

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- Determine business space requirements, acreage, employee/customer parking, facilities, etc.

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- Identify your desired customer demographic requirements.

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- Research and identify your competitors.

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- Research potential business location while considering ease of access, proximity to your competitors, zoning policies, city ordinances, sign regulations, etc.

Notes:

- Identify potential suppliers and secure letters of intent.

Notes:

- Research and identify marketing strategies for your business.

Notes:

- Research and develop operating procedures that are appropriate for your business. Determine ways to utilize technology to enhance your business.

Notes:
- Research and determine staffing requirements.

Notes:

- Research and identify potential insurance plans and providers.

Notes:

- Identify anticipated financial requirements such as preparing loan applications, purchasing equipment and supplies, maintaining balance sheets, performing breakeven analysis, and preparing profit and loss statements.

Notes:
C. Determine the legal requirements of your business.

- Research and determine what form of business entity to establish (i.e., sole proprietorship, partnership, corporation, S corporation, or limited liability company).

Notes:

- Research and evaluate the differences and benefits of For-Profit and Non-Profit firms and identify the advantages of each.

Notes:

- Determine applicable tax filing requirements (e.g., income tax, self-employment tax, taxes for employers, excise taxes, etc.).

Notes:

- Research state and local tax requirements (e.g., tax registration, tax permit, income taxes, employment taxes, property tax, etc.).

Notes:

- Obtain a tax identification number from the IRS and your state revenue agency.

Notes:
- Register with your state to obtain workers’ compensation, unemployment and disability insurance.

Notes:

- Research federal, state and local licenses and permits required for your business (e.g., agriculture, alcohol beverages, radio and television broadcasting, transportation, logistics).

Notes:

- Identify additional legal concerns such as examining the tax returns and personal financial statements of company principals/partners for the last three years.

Notes:

- Learn the legal steps you need to take to hire new employees (e.g., federal income tax withholding (W-4), federal wage and tax statement (W-2), state taxes, and employee eligibility verification I-9).

Notes:

- Register your business name with your state government.

Notes:

- Determine target completion date of business plan: ____________________

D. Prepare your transition timeline (refer to ITP Block 6, Transition Milestones; Section VIII).