

# An Introduction To Entrepreneurship



Time and money are  
terrible things to waste.  
Don't become me...

I. B. Broke

***An Introduction to Entrepreneurship***

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## **Table of Contents**

<i>About the Author</i> .....	v
<i>Dedication and Author's Acknowledgements</i> .....	vii
<i>About This Book</i> .....	ix
<i>The Characters</i> .....	xi
<i>Preface</i> .....	xv

### **Part One - Introduction**

1. Why This Book was Written .....	3
2. Who is an Entrepreneur? .....	6
3. Statistics, Risk of Failure and Entrepreneurship .....	10
Part One Summary .....	12

### **Part Two - Small Businesses are the Backbone of Our Economy**

4. Why are Small Businesses Formed? .....	15
Necessity (survival) .....	16
Personal Freedom .....	17
Talent or Skill .....	18
Hobbies .....	19
Desire or Passion .....	19
5. Is Starting a Small Business Right for You? .....	21
Yes .....	21
No .....	24
Maybe (But seriously, don't count on it.) .....	28
Part Two Summary .....	31

### **Part Three - Researching and Planning Your Business**

6. Due Diligence - a.k.a. Research .....	35
Knowing your Industry (trade) .....	36
Cost .....	37
Home-based businesses .....	37
Store front business .....	37
Where will I get funding? .....	38
The Initial Business Team .....	39
You, the business owner .....	40
The accountant .....	40
The attorney .....	41
A payroll specialist .....	41
Employees or Contractors .....	42
Documenting your Business .....	44
The business plan .....	44
The pro forma .....	47
Part Three Summary .....	49

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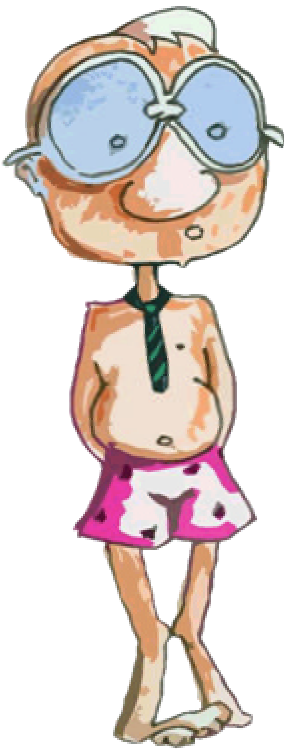
**Part Four - Conversations with Entrepreneurs**

Conversations with Entrepreneurs	53
Valens Consulting Group	54
On Deck Capital	57
All County Cumberland Property Management	60
Banks, Jackson & Middleton	63
T. Sapp Financial Partners	67
A Final Word from I. B. Broke	70
Achieving Economic Independence through Entrepreneurship	73
The Pro Forma	74
Incorporating your Business (Choosing a legal business entity)	75
Accounting, the Language of Business	75
Taxation	76
The Going Concern of a Business	76
Financial Planning for the Entrepreneur	76
Glossary	79
Index	85

## ***About This Book***

This book, *An Introduction to Entrepreneurship* consists of information that is discussed in the first of a series of seven seminars entitled “Achieving Economic Independence through Entrepreneurship.” This book and the introduction course are designed for anyone with the desire to start a small business. This book is specifically designed to educate and empower. Its purpose is to provide information that will enable you to realistically make a more informed decision when considering starting a small business.

If, after reading this book, you decide to accept the challenges of becoming an entrepreneur, this book will prepare you with the information necessary to meet and conquer those challenges. Should you decide that entrepreneurship is not right for you, this book will save you time, headaches and money.



Hello. My name is Broke, Irwin Benjamin Broke, but you can call me I. B. This is my story. One year ago, I decided to start a business—become an entrepreneur. I liked the sound of that word. Just saying the word made me feel powerful, in control, respected—the man! Now, before concluding that I was just thinking with my ego, and in my defense, I did my due diligence. I considered many factors in making this decision, but as you can see, I may have considered the wrong factors. I considered some friends who were successful in their respected trades and seemed to be enjoying life. Some had taken a hobby and turned it into a business. Others whom I spoke with had taken their talents, skills and passions, and turned them into money making enterprises. I wanted that too. I wanted to make money. I wanted personal freedom. I wanted to be my own boss. I wanted to be an entrepreneur! But I’ve digressed. My considerations were mainly focused on surface items. I call them the “maybe considerations” and we’ve all heard them from motivational speakers. Are you a self-starter? Are you self-motivated? Are you a leader? Are you good at what you’re currently doing? Are you a risk-taker? And the one that has become my personal nemesis: Do you want to make outrageous money? These questions are always followed by this highly motivated response: Then you have what it takes to become an entrepreneur. In reality, all you have is what it took to become me, I. B.

Broke. Don't misunderstand, motivational speakers are great inspirational tools, but it's up to you to keep the inspiration and drive going.

Last year, I started my business thinking that it was my ticket to fame and fortune. I was converting a little "side hustle" that I used to supplement my 9 to 5 income, and as the now generation says, "blow up and get paid!" In my motivated state, I forgot that it was a supplement, something I did when I needed fast cash or when I could spare time to do it. It was what I called "unrecognized and un-reportable" income. If you're starting a business thinking of income this way, stop it immediately.

As I said before, I did my homework. I took courses that emphasized the positive attitude that I should have in order to be successful. I learned how to write a successful business plan. I took courses to learn about due diligence, marketing analysis and strategic planning. I researched how to work smarter, not harder, how to advertise my business and how to save money by doing things myself. I memorized all of the buzz words and phrases that made me sound like an entrepreneur.

In researching the nuts and bolts of private enterprise, I considered myself well equipped. I was good at my trade and considered myself a savvy businessman.

Not to blow my own horn, but I am well educated; so I figured that I would save money by self-incorporating and purchasing some accounting software and keeping my own records. I convinced myself that I only needed a coach from time to time, someone cheap, but knowledgeable, who would tell me all the things I wanted to hear about business. I found just the person. His name is D. Hookup. I'm sure you will have the misfortune of meeting him at some point in your endeavors. He helped to make me the person you see before you today, but another time for that story.

When I was in business, and with the advice from D, I anticipated large revenues and profits, so I purchased state-of-the-art equipment, picked a prime location, and highly visible status items. With the assistance of D. Hookup, I only saw visions of success. "You have to look successful to be successful" was D's favorite quote. Well, just look at me now.

I started my business in January—"new year, new hopes and dreams,"—another quote from D—with several small business loans. In my research, I recalled several references to a business team. Hookup was my team; I did not need an expensive accountant or attorney. I am educated, remember? I can read as well as those guys. I had already self-incorporated my company. Ac-

counting was something I could consider at year-end. I had plenty of time to set up my records, choose a reporting basis, and learn about financial statements. Promoting my business, making money and paying myself (not money-thirsty accountants and attorneys) were my only concerns. My reasoning was that they did not know my business and wants. They only wanted my money. Spend a little, make a lot. Being savvy, wanting the most for the least—isn't that what business is all about?

Well, here I am, just another member of the eighty percent club of businesses that fail within the first two years of existence, with several (still in existence) small business loans. I liquidated everything I acquired, including a few items that I owned before starting my business. I stand, facing the true realities of entrepreneurship. I had no problem spending top dollar for my wants, remember? I wanted to make money. I wanted personal freedom. I wanted to be my own boss. I wanted to look successful. I would have been better off (and possibly still in business) had I spent wisely, and on the needs of the business. Entrepreneurship is not just about fulfilling personal wants and desires. It's not about status. It's not about simply making money. It's about seeking advice from competent professionals knowledgeable in your area of interest. It's about having knowledge of the industry that will become your business. It's about provid-

ing products and services that are needed for some economic purpose. Providing for this economic purpose will produce a most tangible and necessary by-product: money.



In the pages that follow, you will receive information that gives a glimpse into the realities of entrepreneurship that does not appear collectively in most publications. Following this information just might keep you from becoming me.

I. B. Broke