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*"I welcome you to become a leader in our Faith-Based Initiative for Small Business Owners and Entrepreneurs."*

*Steve F. Despain*

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## FAITH - BASED SMALL BUSINESS SOLUTIONS



# 10 THINGS YOUR FAITH COMMUNITY CAN DO

## 1. SPONSOR A "GOING INTO BUSINESS WORKSHOP."

Owning your own business can be a life-fulfilling joy. Failing in a business can be disastrous to an owner and family. To help sort the pluses and minuses of business ownership, sponsor a "Going into Business Workshop." Community resources are available to assist you. Consult your local SBA District Office, which is always prepared to put you in touch with SBA resource providers who can discuss the benefits and drawbacks of owning a business and can guide you on how to structure a workshop.

## 2. CREATE RELATIONSHIPS THAT BIND A COMMUNITY TOGETHER.

Learn how small business forms the bedrock of your community by talking with folks in the SBA District Offices. Schedule a presentation to find out how helpful and supportive small business technical and resource providers can be. Reach out to your community contacts. SBA resource partners will talk with anyone during private and confidential counseling sessions.

## 3. WHEN IN BUSINESS - IT'S NOT JUST THE BANK'S MONEY...IT'S YOURS, AND OURS.

If you are interested in starting or owning a business, the best way to show your commitment to your business idea is by investing your own money. In addition, there are many sources for debt financing: banks, savings and loans, commercial finance companies, and the U.S. Small Business Administration are the most common.

## 4. CREDIT WORTHINESS HELPS ELIMINATE LENDING DOUBT.

In business, many decisions about borrowing revolve around your credit and how well you have managed your financial affairs in the past. Your lender is interested in how well you pay your bills. This information shows a great deal about community commitment and the quality of character. Good credit, they say, is a quick reflection of who you are. Credit counseling resources may help some in your faith community become prepared for owning a business.

## 5. MANAGING YOUR CHECKBOOK IS JUST THE BEGINNING.

It is important to understand all of the financial reports that assist a business person in making decisions. Your checkbook is one - an important one. Learn how other reports like your Balance Sheet and Profit and Loss Statements can help you grow your business to success.

## 6. LET YOUR FAITH COMMUNITY FIND MENTORS TO GROW YOUR BUSINESS START-UP.

Without a doubt, there are business owners in your own Faith Community. Talk with them. Let others ask them questions about what small business ownership is all about. Perhaps you will find a person willingly to become your mentor to guide you on your way.

## 7. PUT YOUR FAITH TO WORK WITH SOURCES OF CAPITAL.

Besides using your own money to start your business, it is wise to find other sources of capital. Ask SBA resources questions about where to find a variety of loan capital from banks, towns, state-sponsored programs and non-profit lenders. With some business ideas it does take faith to find the right lender. Good research and a good business plan will go a long way to attract the extra dollars needed.

## 8. PUTTING FAITH TO WORK THROUGH SMALL BUSINESS RESOURCE PARTNERSHIPS.

Sometimes, it is a struggle to get a new business off the ground. Your local resource and technical assistance providers are there to help you. Their job is to help write business plans, seek out and recommend the sources of loan capital and help prepare financial information. Other community based organizations may be willing to consult with you, too. Just get started.

## 9. SAVE A BUSINESS BEFORE IT'S TOO LATE.

When you have your business operating, sometimes you need an angel sitting on your shoulder. Remember, all the assistance that helped you start your business is still available. Talk with mentors, technical assistance providers and lenders regularly. Your success is theirs.

## 10. HELP SELF-EMPLOYMENT BE A CHOICE FOR EVERYONE.

Any person can own a business. Your future can be to seek independence by deciding to go into business or conversely, to work for others. Through faith, many decide that owning and running a business is the finest gift they can give themselves. Many look into self-improvement through self-employment. It really is a choice, and now you can help make it your choice or the choice of others in your faith-based community.

