

CAREER PATH - ENTREPRENEURSHIP (ITP BLOCK 5)

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.

- | | |
|--|---|
| <input type="radio"/> Leadership | <input type="radio"/> Good planning and organizational skills |
| <input type="radio"/> Ability to get along with and work with all types of people | <input type="radio"/> Flexibility and adaptability |
| <input type="radio"/> Ability to work under pressure and meet deadlines | <input type="radio"/> Self-direction |
| <input type="radio"/> Ability to give directions and delegate | <input type="radio"/> Initiative |
| <input type="radio"/> Familiarity with personnel administration and record keeping | <input type="radio"/> Problem-solving skills |
| <input type="radio"/> Standards of quality and a commitment to excellence | <input type="radio"/> Strong work habits |

❖ Evaluate your personality traits.

- | | | |
|---|--|--|
| <input type="radio"/> Goal-oriented | <input type="radio"/> Desire to work hard | <input type="radio"/> Calculated risk-taker |
| <input type="radio"/> Independent | <input type="radio"/> Problem solver | <input type="radio"/> Courageous |
| <input type="radio"/> Confident | <input type="radio"/> Good manager | <input type="radio"/> Persistent |
| <input type="radio"/> Innovative and creative | <input type="radio"/> Organized | <input type="radio"/> Adaptable |
| <input type="radio"/> Strong commitment | <input type="radio"/> Honest | <input type="radio"/> Tolerance for failure,
but a drive to achieve |
| <input type="radio"/> Highly reliable | <input type="radio"/> Idea-oriented | |
| <input type="radio"/> Competitive | <input type="radio"/> Motivated by challenge | |

❖ Schedule a counseling session with a Small Business Administration Advisor: 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.

Notes:

Type of business: _____

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

Notes:

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

Notes:

- ❖ Identify your desired customer demographic requirements.

Notes:

- ❖ Research and identify your competitors.

Notes:

- ❖ 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).