



Business resources provided by Caribbean Crossroads and StockTheMind LLC



**For more Information Contact:
Simone Brown at StockTheMind LLC**

954-322-2615 | www.stockthemind.com | info@stockthemind.com

StockTheMind specializes in re-engineering businesses to increase revenue, reduce cost and increase cash flow. Call us for a FREE consultation.

Show Date: January 20, 2007

Show Topic: Quitting Your Job to Start a Business -Your To Do List (See Resources on pg. 2)

Leaving employment that provides a steady source of income is a big step. That's why it's extremely important to plan ahead before you go on your own. The items on the following to-do list are meant to help you get started and reduce your risk before moving ahead. Here are my assumptions of work you have already done, before moving forward:

- o Chosen a business idea and products/services to provide
- o Researched your market's current state (growing, declining, steady)
- o Developed a 1, 5, and 10 year goal for your business relating to sales, customers and expansion

Quitting Your Job to Start a Business – Your To-Do List

1. Develop a Financial Plan
 - a. Understand how much money you will need for your lifestyle (home, car, entertainment etc.)
 - b. Do a budget to understand how much money the business will cost to run on a monthly and yearly basis for employees, equipment, advertising, supplies, etc.
2. Develop a Sales and Marketing Plan
 - a. Set revenue goals by month, quarter and year
 - b. Define who your customers are and where you will find them
 - c. Know how your product/service is priced compared to the competition
 - d. Know who your competitors are and how you're different/better than them
3. Develop Goals and Performance Indicators
 - a. Revenue/month, number of customers and profits
 - b. Have a plan to balance home Vs. work
 - i. Work hours, vacation time and holidays
4. Give the Business a Trial Run
 - a. Start the business at least six months prior to leaving the job
 - b. Use this opportunity to learn, make adjustments and gain confidence.
5. Set up the Business Entity
 - a. Registrations, Tax Structure, Occupational Licenses
6. **Now it's time to quit!** Remember, do not let anyone know that you're quitting before you actually do! This can lead to being asked to leave before you're ready to go. In addition, other animosities can develop. One last thing, don't burn bridges. You may need to cross over them.



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Florida Department of State

Registering a Business

www.sunbiz.org

Secretary of State, Division of Corporations

Business incorporation procedures

850-487-6052

www.dos.stae.fl.us

South Broward/ N. Miami SCORE #235

Small Business Counseling by retired Executives

954-966-8415

www.score235.org

Florida Department of Business and Professional Regulations

State Occupational Licenses

850-487-1395

www.state.fl.us/dbprcallcenter@dbpr.state.us

IRS

Employer Identification Number

866-816-2065Self

Employment Tax

800-829-1040

US Patent and Trademark Office

800-786-9199

www.uspto.gov