



Why Businesses Succeed How you can Succeed!

Who is Niijii Capital Partners and how can they help you?

NiiCaP provides Developmental Services (technical assistance and training) and Financing Products (loans) to **entrepreneurs** and **businesses** on the Menominee, Mole Lake, and Lac du Flambeau Reservation.

NiiCaP is a U.S. Treasury Department Certified Community Development Financial Institution.



What are your responsibilities

- Keep good records
- Keep separate accounts
- Show up for work
- Being consistent, hours effort etc
- Pay your bills
- Set your goals and decide how you are going to achieve them



What is so good about owning a business?

- You will be your own boss.
- Hard work and long hours directly benefit you, rather than increasing profits for someone else.
- Earning and growth potential are far greater.
- A new venture is as exciting as it is risky.
- Running a business provides endless challenge and opportunities for learning.



Why businesses fail

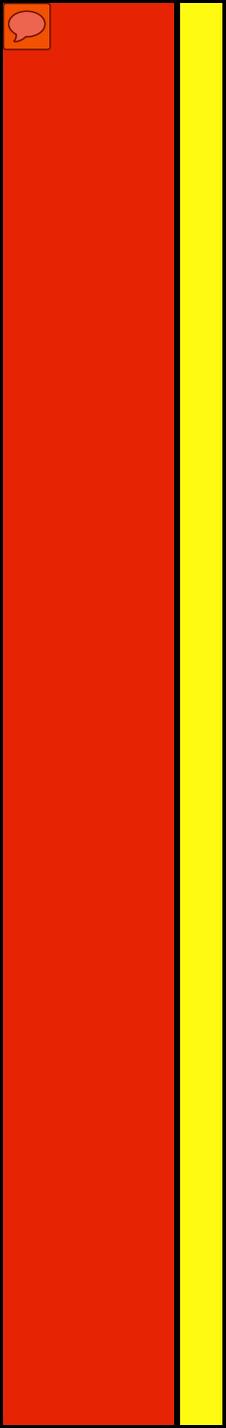
In his book *Small Business Management*, Michael Ames gives the following reasons for small business failure:

- Lack of experience
- Insufficient capital (money)
- Poor location
- Poor inventory management
- Over-investment in fixed assets
- Poor credit arrangements
- Personal use of business funds
- Unexpected growth



Gustav Berle adds two more reasons in *The Do It Yourself Business Book*:

- Competition
- Low sales



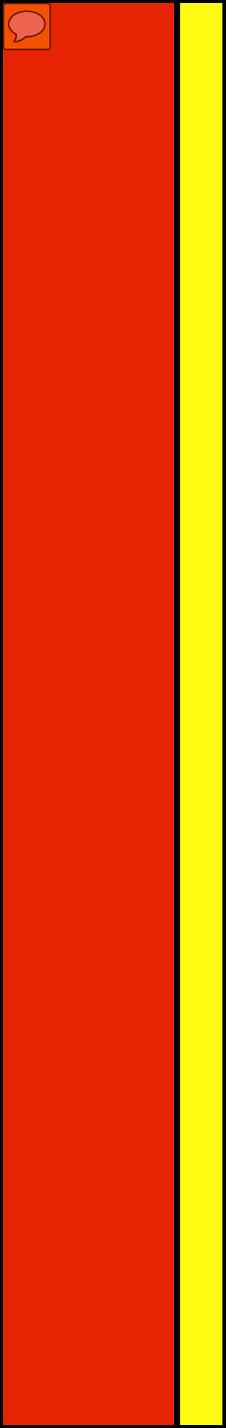
Characteristics of a successful business

- Provides customers with what they want!
 - Product
 - Good atmosphere
 - Good service
 - Responsiveness to customers needs and complaints
 - Provides customer with satisfaction
 - Price
 - Price for value is perceived as good
 - Competitive
 - Place
 - If there is a store front, it is neat and clean
 - Customer is able to buy when THEY want to buy
 - Good hours
 - Promotion
 - Actively promotes business (next slide)

Characteristics of a successful business

- Maintains and updates records – stay on top of book keeping.
 - Use of a outside book keeper if necessary
 - Logging daily receipts (or as makes sense for your business)
 - Uses records to help make decisions
- Actively promotes business
 - Advertisements that reach potential customers
 - Think creatively
 - Use outside agency to help
- Gets involved in the community
 - Helps with local initiatives
 - Hires and shops locally
- Plans for the future! **Business Plan**
 - A business with out a plan for the future is like a ship without a destination. It goes nowhere.





Business plan basics (sample)

- Brief Description
- Product or Service
- Market Description (research)
 - Competition
 - Differentiation
- Marketing
 - Promotion
 - Pricing
- Operating Plan
- Expenses and Finances
 - Financial Statements
 - Projections
 - Cash Flow
- Management

**Business plan must be viable
and realistic**

Characteristics of a successful business

Krystle Walsh: Turning Her Passion for Beads and Jewelry into a Thriving Business

Even as a kid, Krystle Walsh has always been creative. She enjoys doing craft projects, such as beadwork, jewelries, painting and other artistic creations. However, she never realized that her passion could be turned into a profitable business. It took the prodding and encouragement of her family members for her to realize that her craft products can be saleable.

What advice can you give to other women entrepreneurs?

Don't give up. It takes time to be found. To build a client base. If you make mistakes, learn and don't be discouraged. Slowly invest and let it grow. And do something you enjoy! If you hate doing it odds are you won't do it for the long haul.



Hand crafted earrings created by Krystle Walsh

What's next

- Meet with Niiji Capital one-on-one
- Complete the Intake form
- Future training

