

8 Tips to a Successful Business

1. Make a business plan, no matter how short. The main reason to complete a business plan is to help determine whether or not the business can succeed. This information comes from doing your research and becoming an expert on your industry, products and services.

2. Understand how -- and if -- you will make a profit. You should be able to state in just a few sentences how your business plans to make a profit. Start by identifying the list of costs. Then you can figure out exactly how much you need to sell each month, in dollars, to cover those expenses and have an adequate net profit. If you can't make the numbers work on paper, you won't be able to make them work in real life.

3. Cash is king: have the best cash management approach - it's simple and its the most important part of the business.

4. Get the legal and tax issues right the first time. Learn what your legal and tax responsibilities are before you start your business and operate accordingly. Get professional help when you need it. You will waste more time and money trying to do things yourself if you are not proficient in legal and tax issues.

5. Save up as much money as possible before starting. It can take months or years to make a profit. If not financially prepared, new business owners may have to take out home equity loans or use credit cards to make their payments. A better plan is to save up as much of the needed investment money as possible.

6. Pay your bills early and your taxes on time. You gain trust, and build a positive credit profile. But more importantly, pay your payroll taxes on time, especially the portion that you withhold from your employees' paychecks. This is never your money to use.

7. Keep your customers happy. Never take your customers for granted. Keep in touch, especially with your key clients. Find ways of adding value to keep them coming back to you.

8. Don't do it alone. You NEED a support system while you're starting a business (and afterwards). Find a mentor or use a business resource provider such as the ones listed in this brochure. Experienced guidance is the best support system of all.

Brochure Sponsored By:



Small Business Development
451 Government St., Mobile, AL 36602
(251) 431-8607 * (251) 431-8646 Fax
www.mobilechamber.com

Mission Statement:

To serve as a progressive advocate for business needs to promote the area's economic well-being.

Small Business Assistance

A publication of the
Mobile Area Chamber of Commerce



www.mobilechamber.com

Small Business Assistance

The Mobile Area Chamber of Commerce offers a variety of services to support small business development. Whether you need help in developing an idea into a business plan, assistance in accessing alternative sources of funding, expert advice on a specific business topic or wish to be an advocate on legislative issues affecting small business, the Mobile Area Chamber can provide you with valuable assistance.

The products, programs and services the Mobile Area Chamber offers focuses on the following areas:

Entrepreneurial Development

Training - Professional development seminars that present business and professional skills to assist small businesses to grow.

Service Corps of Retired Executives (SCORE) - Free and confidential business counseling service available to new and established businesses in need of assistance. Hours: 9 a.m. to Noon, Wednesdays.

Capital & Alternative Funding Assistance

Capital Access - A resource guide identifying local, state and national funding sources available to provide financial assistance to small businesses.

www.mobilechamber.com/capitalaccess

Recognition Programs

Small Business of the Month - Selected and highlighted in the Chamber's monthly news magazine, *The Business View*.

Small Business of the Year - Selected annually to recognize businesses with extraordinary growth potential and announced at the Chamber's Annual Meeting.

Eagle Awards - Recognizes outstanding minority businesses in the Mobile-Baldwin area.

Minority Business Advocate Award - Awarded in conjunction with the Eagle Awards, this winner is recognized for its efforts to promote minority businesses.

Technical Assistance

The Chamber maintains a user-friendly Web site offering comprehensive information on resources available to assist small businesses in their development.

Visit www.mobilechamber.com

Minority Business Development

Growth Alliance Task Force - Works to promote activities and relationships, in both the public and private sectors, to increase business ownership, markets, training and contracting opportunities for minority-owned businesses in the Mobile-Baldwin area.

Alabama Minority Business Enterprise Center (MBEC) - The program's mission is to lead the development and expansion of minority entrepreneurs and increase the capacity of the minority community to contribute to, benefit from and help sustain economic growth and workforce development.

Local Resource Partners

Alabama Minority Business Enterprise Center (MBEC)

450-A Government St., Mobile, AL 36602
(251) 433-2250
www.alabamambec.org

Alabama Development Office Office of Small Business Advocacy

www.alabamausa.org
Statewide calendar of business training and technical assistance programs.

**Bishop State Community College
WorkKeys/Soft Skills/GED
Youth Entrepreneurial Academy**
351 N. Broad St., Mobile, AL 36603-5898
(251) 405-7114 or (251) 405-7118
www.bishop.edu

Business Innovation Center (BIC)
1301 Azalea Rd., Mobile, AL 36693
(251) 660-7002
www.ceebic.org

**C.L. Johnson Center for
Economic Development**
1655 Eagle Dr., Mobile, AL 36605
(251) 470-1728
www.mhb.gov/ED_ctr.htm

**Greater Mobile Development Corp.
(GMDC)**
1301 Azalea Rd., Mobile, AL 36693
(251) 650-0826
or e-mail: gmdc@ceebic.org

MLK Avenue Redevelopment Corp.
300 Joachim St., Mobile, AL 36603
(251) 432-3073
or e-mail: mlkcorp@bellsouth.net

Mobile Works at Alabama Career Center
515 Springhill Plaza Court, Mobile, AL 36608
(251) 461-4146
www.mobile-works.org

Service Corps of Retired Executives (SCORE)
451 Government St., Mobile, AL 36602
(251) 431-8614
www.mobile.scorechapter.org

**South Alabama Regional Planning
Commission (SARPC)**
110 Beauregard St.,
Mobile, AL 36602-1603
(251) 433-6541
www.sarpc.org/rlf.asp

**U.S. Small Business Administration
Southern Alabama Office**
1141 Montlimar Dr. Suite 1007,
Mobile, AL 36609
(251) 544-7401
or e-mail: brent.mcmahan@sba.gov

USA Small Business Development Center (SBDC)
Mitchell College of Business, Room 118
307 University Blvd.,
Mobile, AL 36688-0002
(251) 460-6004
www.southalabama.edu/sbdc

Women's Business Center Inc.
1301 Azalea Rd., Ste. 201A,
Mobile, AL 36693
(251) 660-2725
www.womenbiz.biz