

How to Start Your Own Business As A Military Spouse *and have it move with you*

A webinar series brought to you by
the Department of Defense and U.S.
Small Business Administration



U.S. Small Business Administration Office of Veterans Business Development



Welcome Message

The U.S. Small Business Administration is a federal agency that was created to aid, counsel, assist and protect the interests of small businesses.

The SBA helps Americans start, build and grow businesses through an extensive network of field offices and partnerships with public and private organizations across the U.S.

To learn more visit:
www.sba.gov/milspouse

Is Entrepreneurship for You?

Is Entrepreneurship for You?



- ⚙️ What do I want from this business? (money, independence, satisfaction...)
- ⚙️ Am I determined enough to realize my long term goals?
- ⚙️ Do I have the personal discipline?
- ⚙️ How will I handle disappointments?
- ⚙️ Do I have a support network?
- ⚙️ Am I comfortable with uncertainty and being uncomfortable?
- ⚙️ Am I prepared financially?

Is Entrepreneurship for You?



- ⚙️ Are you a risk taker?
- ⚙️ Are you comfortable acting independently?
- ⚙️ Can you be persuasive?
- ⚙️ Do you like to negotiate?
- ⚙️ Are you creative?
- ⚙️ Do you have an exit strategy?
- ⚙️ www.sba.gov/content/entrepreneurship-you

10 Talents that drive entrepreneurial success



based on Gallup Assessment of 2,500 entrepreneurs

Getting Ready

Steps to Starting a Small Business



Getting READY:

1. Determine your offering and the market demand

The best business ideas come by identifying a need or solving a problem for customers.

Ask yourself:

- ⚙️ What do I want to sell?
- ⚙️ What will the product/service do?
- ⚙️ What problem does my product/service solve?
- ⚙️ How is it different from what currently exists?
- ⚙️ Who will buy it? How do I know? How will I find out?
- ⚙️ How much will they pay for it?

Getting READY:

2. Understand the competition

When you have a solid understanding of what currently exists, you are better able to identify gaps and unfulfilled needs.

Ask yourself:

- ⚙️ Who's already providing this product or service?
- ⚙️ How much do they charge?
- ⚙️ What are their strengths?
- ⚙️ What are their weaknesses?
- ⚙️ Who are their customers?
- ⚙️ What types of customers are they targeting?

Getting READY:

3. Determine your marketing strategy

Your business must attract enough customers to be profitable.

Ask yourself:

- ⚙ Which customers will I target?
- ⚙ What are their problems?
- ⚙ How will customers find out about my business?
- ⚙ How will I reach potential customers?
- ⚙ What sets my business apart from the competitors?
- ⚙ How much will I budget for marketing?

Paths to Business Ownership

Generally, new business ownership takes one of the following forms:

- New Business Creation
 - Non-Profit/Social Ventures
- Purchase an Existing Business
- Employee-to-Ownership
- Family Business (Succession)
- Franchising

Paths to Business Ownership

New Business Creation:

- Your Own Idea
- Higher Risk-Higher Reward
- Greatest Control
- Lifestyle Implications:
 - Married to the Business
 - Often Funding Difficult
- Cooperative (Co-op):
 - Employee Owned
 - Small Businesses to Fortune 5



U B E R

Paths to Business Ownership

Purchase an Existing Business:

- Do Your Research!
- Inherit the Good and the Bad
 - Brand, Customers, and Reputation
- Established Processes & Relationships
- Negotiate the Purchase Method-Reduce Risk



Paths to Business Ownership

Family Business:

- Family History Intersects Business History
- Change Can Be Difficult to Implement
- Relationships Can Be Strained
- The “Burden” is More Than the Business



Paths to Business Ownership

Employee-to-Ownership

- Lower Personal Risk
- Great Way to Learn the Industry
- Rewards of Business Ownership Delayed
- Less Control, Limited Autonomy



Paths to Business Ownership

Franchising:

- Do Your Research!
- Established Brand & Reputation
- Established Processes & Business Practices
- Less Autonomy: Their Model
- Often Significant “Buy In” Costs



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