

Business Startup Seminar

US Afghan Chamber of Commerce

16 August 2023

5-7 PM



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Agenda

- Introductions
- The opportunity
- Brainstorming
- Business model
- Setting up a company
- Getting known
- Getting it right
- Afghan startup grants
- Co-working space
- Women owned businesses
- Resources
- References



Introductions



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The Opportunity



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- 33.2 million small businesses in the US—One for every ten Americans
 - 1 business for every 10 Americans
- 61.7 million Americans/46% of private sector employees
- 17.3 million new jobs since 1995
- Over 5 million new businesses were started in the US last year!

- 3.2 million immigrant entrepreneurs in 2019
- \$1.7 trillion sales by immigrant-owned businesses in 2017
- Immigrant businesses founding growing by 50%/year

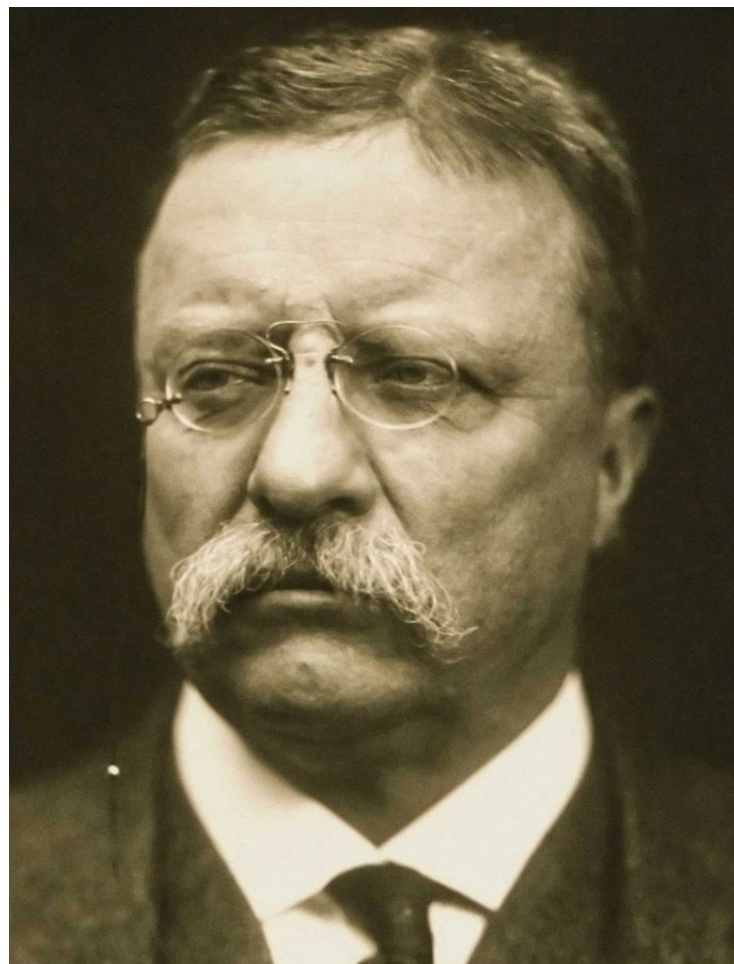
- **You can do this!**



Theodore Roosevelt

President 1901-1909, Nobel Peace Prize, Medal of Honor

Far better is it to dare mighty things, to win glorious triumphs, even though checkered by failure... than to rank with those poor spirits who neither enjoy nor suffer much, because they live in a gray twilight that knows not victory nor defeat.



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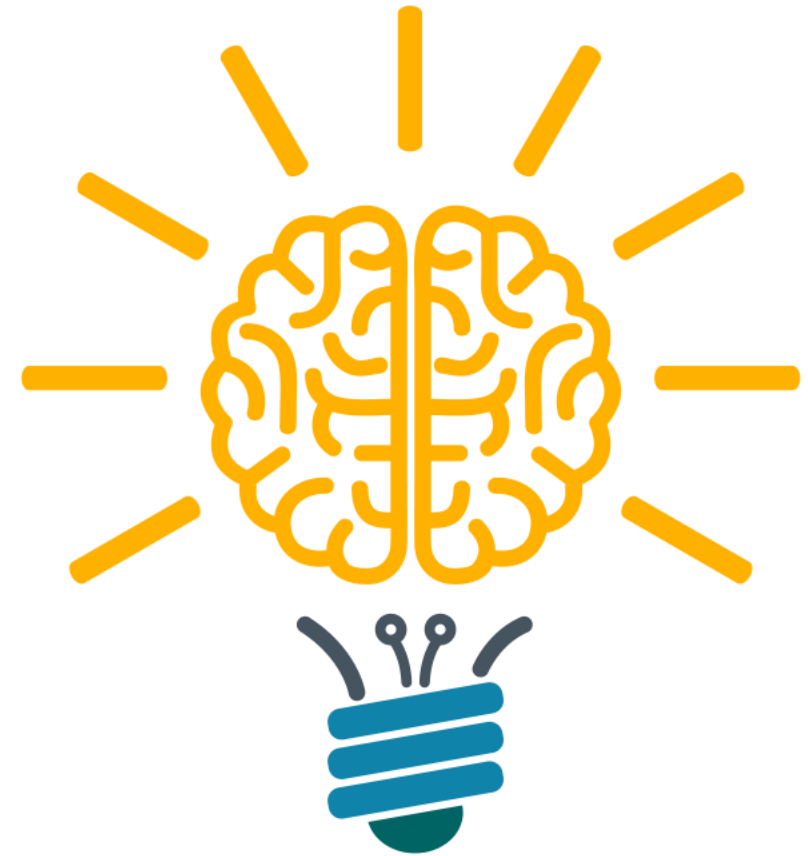


Brainstorming

- What are your ideas?

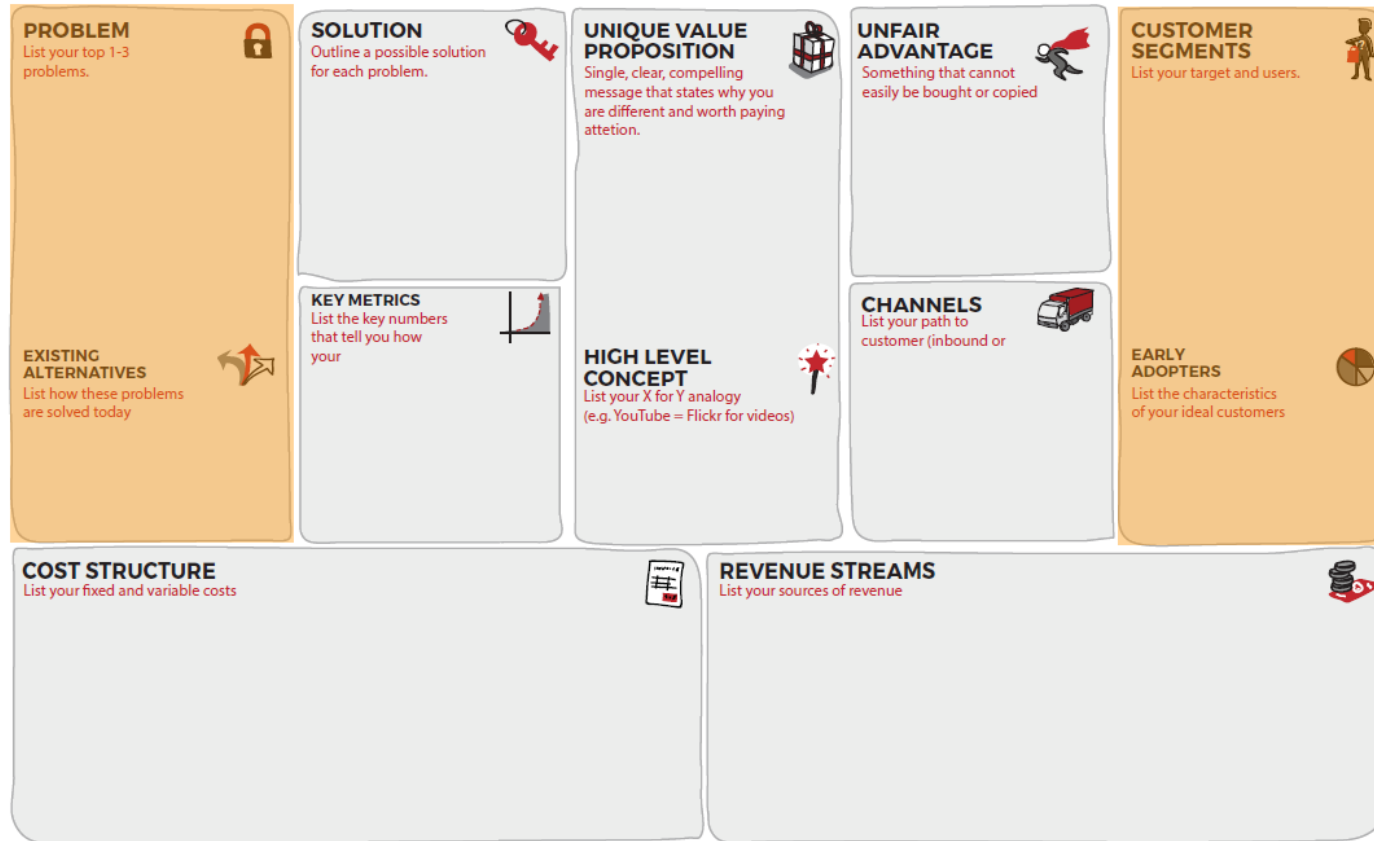


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Lean Canvas is adapted from The Business Model Canvas and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.

LEAN CANVAS

Setting up your company

SOLE PROPRIETORSHIP VS. LLC

BENEFITS OF A SOLE PROPRIETORSHIP

- Single owner
- Easy & affordable to get started
- Not protected from liability & possible lawsuits



BENEFITS OF AN LLC

- Single owner or multiple owners (called members)
- Moderately easy and affordable to get started
- Protected from liability & possible lawsuits



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PATRIOT

Other structures: S Corporation & C Corporation—can convert to these later if needed.

Choose business structure

LLC is probably best to start

Make needed filings online

File for LLC with Missouri Secretary of State (\$50)

File for IRS tax number

Later:

Permits & licenses

Insurance—business & employees

You can do this yourself and the chamber can coach you...

Thoughts on making your product or service stand out



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Product Differentiation

Geographic Areas

Customer Segments

Low Cost Leader

(Pickering, 2021)



Getting known: Social Media Marketing



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Do you want a Website?

Probably yes...

- Blog? <https://wordpress.com/>
- Amazon store front? <https://sell.amazon.com/start?ld=seussoagoog-nag004-d>
- Facebook? <https://www.facebook.com/business/pages>
- Squarespace? <https://www.squarespace.com/>
- ETSY? <https://help.etsy.com/hc/en-us/articles/360000338047-How-to-Set-Up-Your-Storefront?segment=selling>





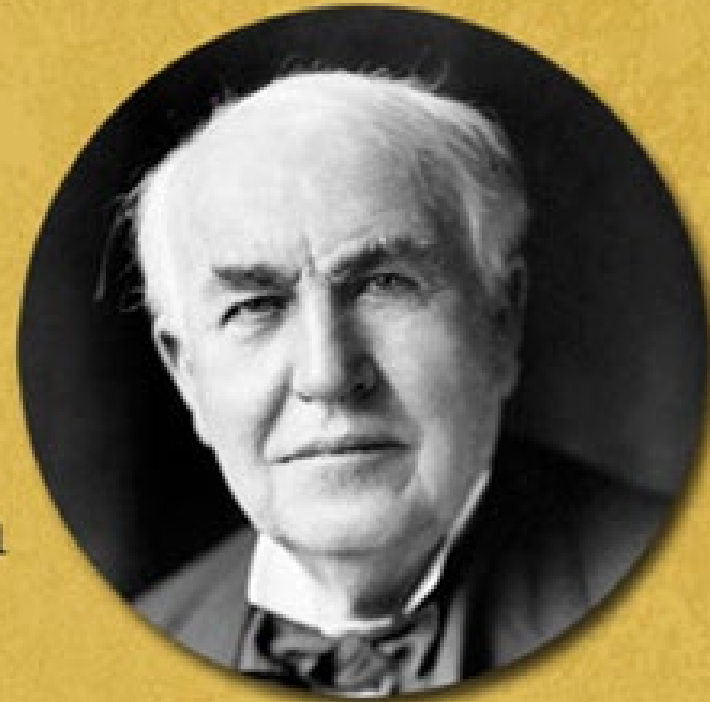
Getting it right



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“I have not failed. I’ve just found 10,000 ways that won’t work.”

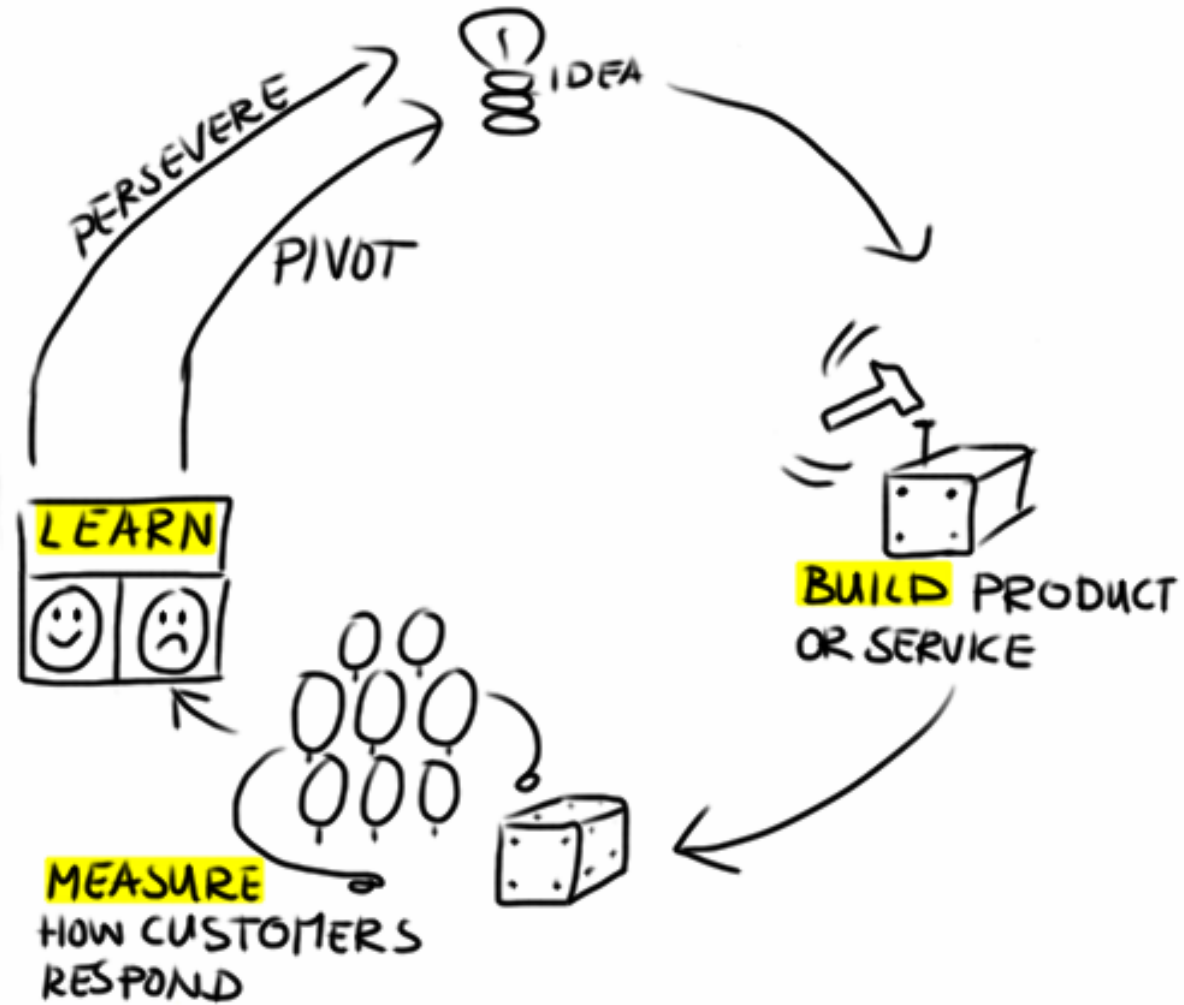
- Thomas Edison



Getting it right



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Afghan Grant Competition



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Up to 10 grants of \$15,000 each.

Deadline: 31 August

Eligibility:

Afghan refugees, immigrants, green card, etc.

Afghans living in the United States for less than 1 year

Afghans with start-ups, existing. and expanding businesses

Located in Saint Louis city or counties

Only one potential household member at a time



Afghan Grant Competition Published Requirements



- Business License, Business entity & EIN
- Detailed Business plan including financial statements
- Information about business location



Afghan Grant Competition—what do to



- Found the company, file for EIN, get business license
- Submit to <https://www.iistl.org/afghan-entrepreneurship-fund/>
 - Executive Summary
 - Initial plan overview
 - Start-up financials.
 - How you will use the grant
- Coaching and assistance available

Co-working space

Located at the Afghan Community Center, 3611 S. Grand Blvd.

Free for pre-revenue startups

Low monthly fee for revenue earning companies

Available: Internet, printing, on-site coaching



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Woman Owned biz

- Special assistance and benefits
- Grants
- Loans
- Government agencies to help (SBA)
 - <https://www.sba.gov/business-guide/grow-your-business/women-owned-businesses>
- Local support (St. Louis Urban League)
 - <https://www.stlouis-mo.gov/government/departments/sldc/economic-development/business-services/gracehillwbc.cfm>
- Coaching and mentoring at the US Afghan Chamber of Commerce

Available small business resources

- SCORE

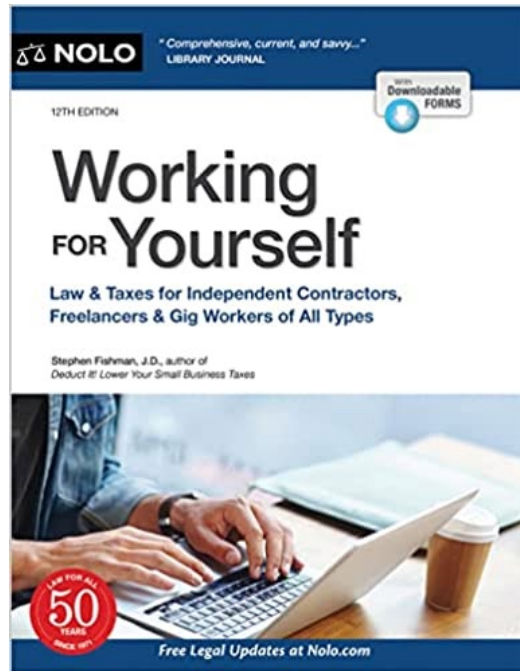
- Government agency—part of the SBA
- Templates, coaches, advisors
- Local support: Score St. Louis

- https://www.score.org/stlouis/local-mentors?gclid=CjwKCAjwxOymBhAFEiwAnodBLNo0aO-pCZBCeOy4OeBiTF3sDsJyiuNXNPGJfIOJoAppvaX5l67sehoCGfwQAvD_BwE

- SBA

- https://www.sba.gov/cnpp?utm_medium=paid+search&utm_source=google&utm_campaign=phase2&gclid=CjwKCAjwxOymBhAFEiwAnodBLCEj2Dubjmhs06jWBx8tPuAIS5Yvz1IYoxKG7Wr9Zi-2DHVCgdIV2BoCYp4QAvD_BwE

Resources



Good reference for startup legal and tax

We will help coach you—you don't have to do it all yourself!



Great background on starting and running new enterprises

Helpful videos and websites

Filing to set up a company: *LLC Missouri - how to start an LLC in Missouri.* (2019, June 25). [Video]. YouTube. <https://www.youtube.com/watch?v=E2A8uTNZqbs>

Business models: “Introducing the Business Model Canvas” and “Common pitfalls when designing your business model” <https://www.strategyzer.com/blog/imd-business-school-a-short-video-series-on-the-business-model-canvas>; "How to Design, Test, and Build Business Models" <https://www.youtube.com/watch?v=RzkdJiax6Tw>

Pricing: Ceniza-Levine, C. (2016, June 7). *5 strategies for pricing your services in the gig economy.* Money. Retrieved January 30, 2022, from <https://money.com/gig-economy-pricing-services/>

Accounts receivable: EBizCharge. (2019, December 2). *4 tips for effective accounts receivable management* [Video]. YouTube. <https://www.youtube.com/watch?v=nj9LXp-e-n0>

Accounting: https://top-accountingsoftware.com/?gclid=EAIaIQobChMIrNT48I_-9QIVx_fjBx1zjAA8EAAYAyAAEgIW2vD_BwE (Links to an external site.)

Social Media: <https://biteable.com/blog/social-media-marketing-tools/>