



Machine Learning – Supervised

Linear Regression

Getting Started

- ☐ **1.** Conduct a personal evaluation to determine why you want to start a business.
- ☐ **2.** Create a business plan:
 - ☐ **a.** What do we do?
 - ☐ **b.** How do we do it?
 - ☐ **c.** Who do we serve?
- ☐ **3.** Conduct a SWOT analysis to identify your strengths, weaknesses, opportunities, and threats.
- ☐ **4.** Assess how much capital you have available to invest.
- ☐ **5.** Discuss your plans with family members to ensure they are behind you.
- ☐ **6.** Determine if you want the business to be full-time or part-time.

Committing to Your Business

- ☐ **1.** Define the customer “problem” and how your business can provide a solution in a unique way.
- ☐ **2.** Determine viability: Is there a market for your service?
- ☐ **3.** Identify businesses that are having success today.
- ☐ **4.** Will your business be relevant as time passes? How will you adapt?
- ☐ **5.** Define your market:
 - ☐ **a.** Who is your ideal customer?
 - ☐ **b.** What’s your market size?
 - ☐ **c.** How easy is it to acquire the customer?
- ☐ **6.** Validate your idea by talking to potential customers about it.

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- ☐ **7.** Evaluate how customers solve this problem today, as well as what the competition offers.
- ☐ **8.** Create a quick financial plan, identifying costs and forecasted sales, to see if your capital gets you to a profit.

Setting Up Your Business

- ☐ **1.** Select your business name. Perform a corporate name search to make sure your name is still available.
- ☐ **2.** Register a domain name and secure social media profiles for the company.
- ☐ **3.** Apply for an EIN with the IRS and local or state business licenses.
- ☐ **4.** Open a business bank account and apply for a business credit card.
- ☐ **5.** Find appropriate space to become your primary business location.
- ☐ **6.** Once location is secured, get services set up in the business name, including primary phone number and other necessary utilities.
- ☐ **7.** Decide on a legal structure or business structure and incorporate: Corporation, LLC, or Sole Proprietorship.
- ☐ **8.** Get your website up and running.
- ☐ **9.** Set up an accounting and record keeping system:
 - ☐ **a.** hire an accountant,
 - ☐ **b.** select an accounting system, and
 - ☐ **c.** select a fiscal year
- ☐ **10.** Evaluate and select needed insurance policies for your business: liability, workers' compensation, or health insurance.
- ☐ **11.** Prepare and begin networking with pre-marketing materials:
 - ☐ **a.** business cards,
 - ☐ **b.** letterhead,
 - ☐ **c.** invoice,
 - ☐ **d.** brochures, or
 - ☐ **e.** public relations.
- ☐ **12.** Introduce your business to the surrounding businesses to your location.

Ensuring Sufficient Funds are Available

- ☐ **1.** Estimate how long it will take for your business to acquire paying customers.
- ☐ **2.** Itemize your business expenses for the first year, at least, and assess where these will come from.
- ☐ **3.** Itemize how much capital is required to launch the business and project how long it will take to become profitable.
- ☐ **4.** From this, determine how many months of savings or investment you need to breakeven.
- ☐ **5.** If outside investment is required beyond the founders' savings, complete a business plan.

Planning for Your Business' Business Plan

- ☐ **1.** Complete a Company Overview that includes basic information and a summary of the management team.
- ☐ **2.** Write a Business Description section describing your services and what problems they solve.
- ☐ **3.** Prepare a Market Analysis section that describes the total market and your target market, specific segment needs, competitive offerings available, and any trends that will affect the analysis.
- ☐ **4.** Describe an Operating Plan for the business, such as operating hours, location, number of employees, key vendors, or seasonal adjustments your business might need to adjust to.
- ☐ **5.** Create a Marketing and Sales Plan that includes a "Go To Market" or launch plan, pricing, how your business will generate leads, and close new business.
- ☐ **6.** Build a Financial Plan that shows a break-even analysis, projected profit and loss, and projected cash flows.
- ☐ **7.** Write an Executive Summary which gives a general overview of the above completed sections.

Setting Up to Operate

- ☐ **1.** Find a feasible location for you that can provide you with the ideal space needed to conduct business.
- ☐ **2.** Set up your office with appropriate working spaces, including comfy chairs, desks, shelves, filing cabinets, and etc.
- ☐ **3.** Identify any staffing needs.
- ☐ **4.** Recruit, interview, hire, and train employees (if applicable).
- ☐ **5.** If hiring employees, get an employer ID from the IRS.
- ☐ **6.** Identify and set up any needed technology:
 - ☐ **a.** computers/laptops for business operations,
 - ☐ **b.** printer(s),
 - ☐ **c.** business software and applications,
 - ☐ **d.** POS,
 - ☐ **e.** business email accounts,
 - ☐ **f.** phones,
 - ☐ **g.** CRM
 - ☐ **h.** billing, and
 - ☐ **i.** payment systems.
- ☐ **7.** Ensure your technology systems are secure with your information and customer information.
- ☐ **8.** Install a security system, if applicable.
- ☐ **9.** Depending on the business type, identify and partner with the right suppliers/vendors.

Marketing and Launching Your Business

- ☐ **1.** Develop and refine a brand for your company and its products or services.
- ☐ **2.** Create and fine tune an Elevator Pitch through conversations.

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- ☐ **3.** Community outreach and networking: as a business, you may or may not have the normal foot traffic. Therefore, other marketing strategies may be needed to offset the lack of a storefront. Attend various networking events to build relationships with community connectors.
- ☐ **4.** Begin distributing or displaying your marketing materials:
 - ☐ **a.** web-based promotions,
 - ☐ **b.** social media,
 - ☐ **c.** direct mail,
 - ☐ **d.** business cards,
 - ☐ **e.** trade shows, or
 - ☐ **f.** brochures.
- ☐ **5.** Establish an email marketing account and initiate digital marketing through blogs, emails, or SEO strategies to drive traffic to your website.
- ☐ **6.** Let the local or regional press know you are opening and when.
- ☐ **7.** Utilize Guerrilla Marketing tactics to generate traffic.
- ☐ **8.** Organize an opening event. Create a relationship that might allow cross-promotions.

Sustaining Your Business

- ☐ **1.** Keep track of strategies that worked and flopped to fine tune your marketing tactics.
- ☐ **2.** Ask for referrals and testimonials to build credibility.
- ☐ **3.** Maintain and nurture your repeat business. Remember, it costs 80% less to maintain a current relationship than to develop a new one.
- ☐ **4.** Recognize your top client base. They will be your best pied pipers. Ask for referrals.