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| Machine Learning – Supervised | | |
|  |  |  |
| Linear Regression | | |

# Getting Started

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

# Committing to Your Business

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|  | 1. Define the customer “problem” and how your business can provide a solution in a unique way. | |
|  | 1. Determine viability: Is there a market for your service? | |
|  | 1. Identify businesses that are having success today. | |
|  | 1. Will your business be relevant as time passes? How will you adapt? | |
|  | 1. Define your market: | |
|  |  | * 1. Who is your ideal customer? |
|  |  | * 1. What’s your market size? |
|  |  | * 1. How easy is it to acquire the customer? |
|  | 1. Validate your idea by talking to potential customers about it. | |
|  | 1. Evaluate how customers solve this problem today, as well as what the competition offers. | |
|  | 1. Create a quick financial plan, identifying costs and forecasted sales, to see if your capital gets you to a profit. | |

# Setting Up Your Business

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

# Ensuring Sufficient Funds are Available

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

# Planning for Your Business’ Business Plan

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|  | 1. Complete a Company Overview that includes basic information and a summary of the management team. |
|  | 1. Write a Business Description section describing your services and what problems they solve. |
|  | 1. 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. |
|  | 1. 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. |
|  | 1. 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. |
|  | 1. Build a Financial Plan that shows a break-even analysis, projected profit and loss, and projected cash flows. |
|  | 1. Write an Executive Summary which gives a general overview of the above completed sections. |

# Setting Up to Operate

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

# Marketing and Launching Your Business

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|  | 1. Develop and refine a brand for your company and its products or services. | |
|  | 1. Create and fine tune an Elevator Pitch through conversations. | |
|  | 1. 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. | |
|  | 1. Begin distributing or displaying your marketing materials: | |
|  |  | * 1. web-based promotions, |
|  |  | * 1. social media, |
|  |  | * 1. direct mail, |
|  |  | * 1. business cards, |
|  |  | * 1. trade shows, or |
|  |  | * 1. brochures. |
|  | 1. Establish an email marketing account and initiate digital marketing through blogs, emails, or SEO strategies to drive traffic to your website. | |
|  | 1. Let the local or regional press know you are opening and when. | |
|  | 1. Utilize Guerrilla Marketing tactics to generate traffic. | |
|  | 1. Organize an opening event. Create a relationship that might allow cross-promotions. | |

# Sustaining Your Business

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