

CBC Entrepreneur Checklist

Question #1: Which country is ranked as #1 in innovation in the world?

The United States is #1, according to the global innovation index.

- Therefore, there are opportunities to innovate in the US and within the black community. \$845 Billion Buying Power.
- Innovation is about much more than generating new ideas. It is a matter of translating these ideas into value. That is going to be your job as an entrepreneur

Question #2: How are you going to innovate your way to controlling your economic destiny?

- Simply doing more of the same thing is only going to deliver more of the same results.
- To GET something different, you must DO something differently.

Question #3: What percentage of new businesses ultimately fails?

- According to the U.S. Small Business Administration, over 50% of small businesses fail in the first year and 95% fail within the first five years.

Question #4: Why do these businesses fail?

- 1) **Starting the business for the wrong reasons:** If you are starting the business to simply make money, you need to find a new business.
- 2) **Insufficient Capital:** Access to capital is the lifeblood of any new business. Make sure you carefully monitor your cash flow situation.
- 3) **Poor management and organization:** Put good people in important positions and make sure they are doing their jobs well
- 4) **Expanding too quickly:** If you're looking for a good way to run out of cash, then try doing what Circuit City did by opening too many stores too fast.

Question #5: How do you land in the group of businesses that succeed? I'll give you 5 steps to do that:

- I call them “The Five Steps to Winning & Creating Value.”
 1. **Step 1 – Identify Market Opportunities** – When you start a business you better know who your market is..... If you haven't identified your market correctly then it will really hurt you in step 2
 2. **Step 2 - Develop Ideas That Are Driven By Solving a Consumer Need** – This is about having a good idea aligned or driven by solving a need in the market and the understanding of human factors. What are human factors? Think about a pocket watch.....Show Pocket watch...
 3. **Step 3 – Develop/Validate Your Idea:** Go back and talk to the consumers that helped you come up with the idea. Ask did this product or service hit the mark or what would you change now you've seen a working model
 4. **Step 4 - Introduce to Market** – Create right messaging, the brand, create brand affinity for your product with your target audience or consumers.
 5. **Step 5 – Performance in the market** – Where the rubber meets the road.