



*Hosted by*



UNIVERSITY OF  
CENTRAL FLORIDA

# How To Start Your Business and Plan for Success

# How to Start Your Business and Plan for Success

## Presented by the Florida SBDC at UCF

### Introduction

---

#### Welcome to Your Business Start-Up Workbook

Congratulations on taking this important step toward launching and growing your business! This workbook is designed to accompany the "**How to Start Your Business and Plan for Success**" presentation. As you progress through each section, you'll have the opportunity to reflect on your goals, assess your skills, and plan each step of your journey to business ownership.

#### How to Use This Workbook

This workbook is structured to guide you through each major aspect of starting a business. It includes exercises, worksheets, and prompts that align with the information presented in the webinar. We recommend reviewing the presentation slides as you work through each section to reinforce your learning and make each concept as practical as possible.

Each part of this workbook is focused on one of the following areas:

- **Self-Assessment:** Understand your motivations, goals, and strengths as a business owner.
- **Research & Planning:** Dive into your industry, target market, and competition to create a strong foundation for your business.
- **Financial Planning:** Determine your start-up costs, revenue projections, and pricing strategies to ensure financial stability.
- **Business Structure:** Choose the right structure for your business and ensure all legal requirements are met.
- **Registration & Compliance:** Learn the steps to register your business and meet ongoing requirements.

## Recommended Approach

1. **Take Your Time:** Starting a business is a journey. Don't rush through the workbook, reflect on each question, and write thoughtful responses. The more you put into this workbook, the more value you'll get from it.
2. **Be Honest and Realistic:** In each exercise, be open and realistic about your strengths and challenges. This workbook is a safe place to consider your areas of growth and acknowledge where you may need extra support.
3. **Seek Feedback:** As you complete sections, consider discussing your answers with a mentor, business consultant, or trusted friend. Their feedback can provide new insights and help you refine your plans.
4. **Revisit Regularly:** Your business goals and plans may evolve over time. Keep this workbook as a living document, revisiting it periodically to adjust your goals, track your progress, and update your plans as needed.

## Setting Up Your Success Mindset

As you begin this journey, remember that challenges are a natural part of starting a business. Keeping a growth mindset will help you approach obstacles as opportunities for learning and improvement. Be prepared to adapt, stay focused, and build resilience as you work towards your vision.

### Let's Get Started!

We're excited to support you on your path to business ownership! Let's begin with a self-assessment to understand your motivations, strengths, and financial goals.

## Part 1: Self-Assessment



Helping Businesses Grow and Succeed

## 1. Understanding Your WHY and ENDGAME

### What is your WHY?

- What problems do you want to solve?
- What are you passionate about?
- What impact do you want to make?
- What motivates you to start a business?

---

---

---

---

---

---

### What is your ENDGAME?

*What does success look like for you? Consider:*

- Retiring at a certain age
- Transitioning the business to children
- Building to sell
- Creating a franchise

---

---

---

## 2. Defining Your Financial Goal



Helping Businesses Grow and Succeed

**What financial role will this business play in your life?**

*Select one or more goals below and describe them in detail.*

**Replace a Full-Time Job**

*If yes, how much income would you need annually to fully replace your current job income?*

---

---

**Create a Side Hustle**

*If yes, what amount would you consider satisfactory for a supplemental income?*

---

---

**Build Long-Term Wealth or Retirement Income**

*If yes, describe your long-term financial goals and how you envision the business supporting these goals.*

---

---

**Annual Income Goal**

*Estimate how much you personally need to earn from this business to meet your financial needs.*

---

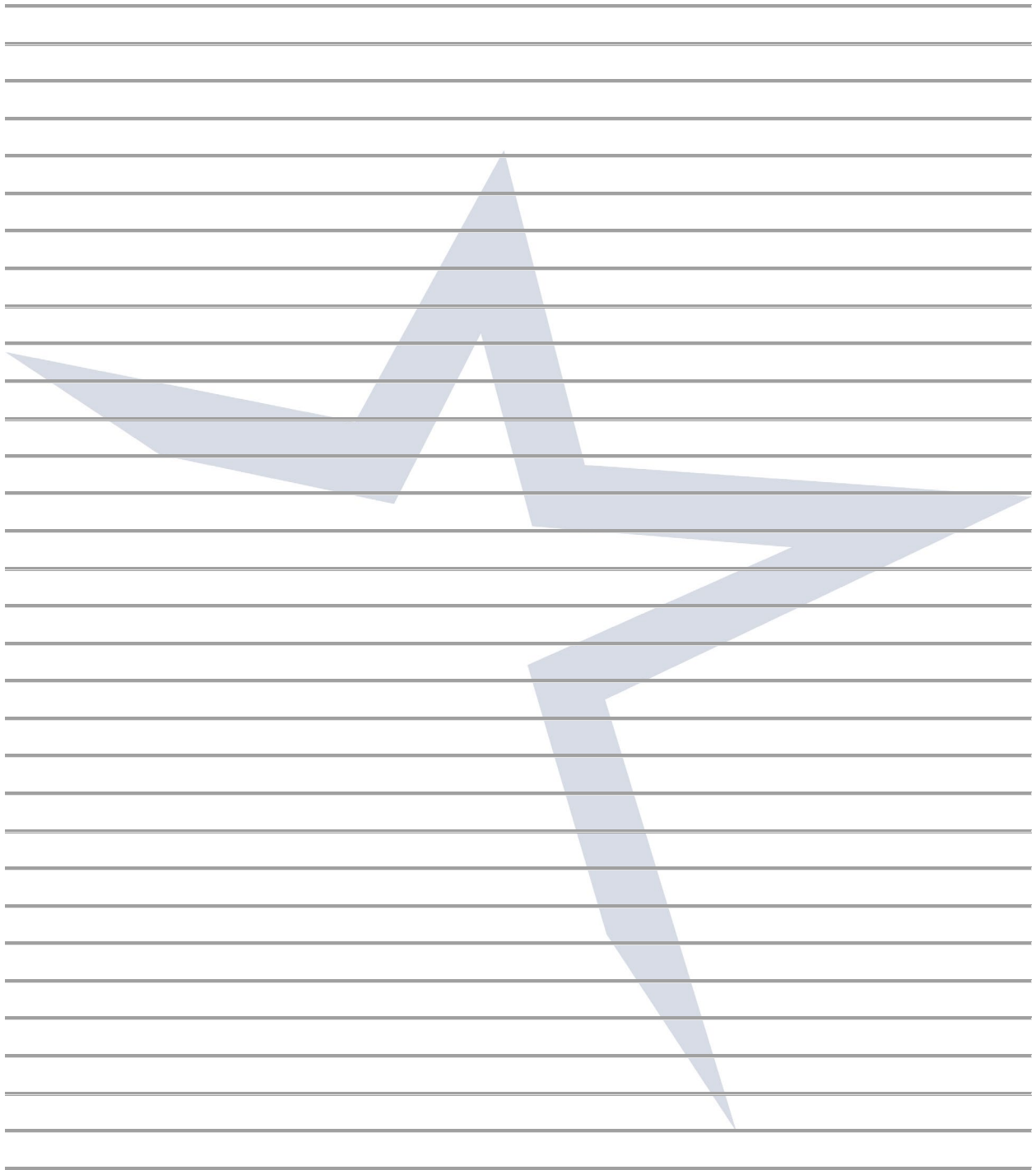
---

---

**Additional Notes**

*Are there other financial goals or considerations you have for this business?*





### 3. Qualities of Successful Entrepreneurs

#### Self-Check

Rate yourself on the following qualities (1 = Needs Improvement, 5 = Strong).

Quality	Rating (1-5)	Notes on Strengths or Areas for Improvement
Willingness to Sacrifice		
Interpersonal Skills		
Leadership Ability		
Organizational Skills		
Management Skills		
Industry Expertise		
Positive Energy/Optimist		
Time Management		
Strong Work Ethic		
Ability to Multi-task		
Financial Minded		
Creative/Resourceful		
Persistent		
Resilient		
Decisive		
Adaptable		
Supportive Family		
Growth Mindset		

#### Personal Development Plan

List one or two ways to improve on qualities rated 1-3.

---



---



---



---

## 4. The Many Roles of a Business Owner

### Roles Assessment

*Which of these roles do you feel confident in? Which ones need development?*

Role	Confidence Level (High/Low)	Steps to Improve or Delegate
Visionary/Strategist		
Operations Manager		
Financial Manager/Bookkeeper		
Salesperson		
Marketing and Branding Expert		
Customer Service Representative		
Human Resources Manager		
Product/Service Developer		
IT Support/Tech Manager		
Compliance Officer		
Procurement/Inventory Manager		
Accountant/Tax Preparer		
Networker/Public Relations Specialist		
Quality Control Inspector		
Crisis Manager		
Data Analyst		
Fundraiser/Investor Relations		
Bill Collector		
Tax Collector		



**5. Business Advisory Team (BAT)**

<b>Advisor</b>	<b>Name</b>	<b>Phone Number</b>	<b>Email</b>
Lawyer			
Accountant			
Insurance			
Banker			
Mentor			
Business Consultant			



## Part 2: Research & Planning

### 1. Industry Analysis

#### Industry Overview

*Describe the size and growth of your industry:*

---

---

---

---

---

---

#### Lifecycle Stage

*Is the industry emerging, growing, mature, or declining? Explain why.*

---

---

---

---

#### Trends & Developments

*List at least two current trends or technological advancements in your industry:*

1. 

---
2. 

---

#### Regulatory Considerations

*What regulations impact your industry?*

---

---

---

---

### 2. Target Market Analysis



**What are the demographics of your target market?**

*Age, gender, income*

---

---

---

**Psychographics**

*Lifestyle, values, buying habits*

---

---

---

**Where are they located?**

*Local, regional, national, international*

---

---

---

**What problems are you trying to solve for your customers?**

---

---

---

**Market Segmentation**

*Divide your target market into groups based on the factors above.*

---

---

---

---



### 3. Competitive Analysis

#### Direct Competitors

*What are your competitors doing well, and where can you improve?*

Competitor Name	Strengths	Weaknesses	Pricing

## Indirect Competitors

*What are your competitors doing well, and where can you improve?*

Competitor Name	Strengths	Weaknesses	Pricing

#### 4. Value Proposition

*What makes your product or service unique or superior to your competitors? Why should customers choose you?*

---

---

---

#### Crafting Your Value Proposition

*Complete the following statement: We help [target market] achieve [benefit] through [product or service] that [unique aspect].*

Example: We help busy parents save time by offering pre-portioned, healthy meal kits that can be prepared in 30 minutes.

---

---

---

---



## 2. Operating Expenses

List all the ongoing expenses that you will incur to stay in business

### Fixed Expenses

These expenses stay relatively the same whether you sell one product/service or a thousand.

Item	Estimated Cost	Comments	Frequency





### 3. Pricing Strategy

Setting the right price for your product or service is crucial. It needs to cover your costs, make a profit, and be attractive to customers. Below are different pricing strategies to consider. Pick the one(s) that best fit your business.

#### Pricing Strategies

- **Cost-Plus Pricing** – Add a percentage to your costs to ensure you make a profit.  
*Example:* If it costs you \$10 to make a product and you add a 50% markup, your price is \$15.
- **Competitive Pricing** – Set your price based on what competitors charge.  
*Example:* If similar businesses charge \$50 for a service, you price yours similarly to stay competitive.
- **Value-Based Pricing** – Price based on how much customers are willing to pay for the value your product provides.  
*Example:* If your handmade soap provides skin benefits customers love, you may charge \$20 even if it costs \$5 to make.
- **Penetration Pricing** – Start with a lower price to attract customers, then raise it once you build a loyal base.  
*Example:* A new café offers \$2 coffee for the first month, then raises it to \$4 once customers keep coming back.
- **Skimming Pricing** – Start with a high price to attract early adopters, then lower it over time.  
*Example:* A new tech gadget launches at \$500 for enthusiasts but drops to \$300 after a few months.
- **Bundle Pricing** – Offer multiple products/services together for a discount.  
*Example:* A hair salon offers a haircut, deep conditioning, and styling together for \$100 instead of \$120 separately.
- **Psychological Pricing** – Use pricing tricks that make prices seem lower.  
*Example:* Charging \$9.99 instead of \$10 because it “feels” cheaper to customers.

## Which Pricing Strategy Will You Use?

Think about which pricing method makes the most sense for your business.  
Consider:

- ✓ Your costs
- ✓ What customers are willing to pay
- ✓ What competitors are charging
- ✓ How you want to position your business (affordable vs. premium)

**Write down your thoughts:**



---

---

---

---

## Pricing Strategy Worksheet

Example: A bakery makes cookies that cost \$1.50 each to produce.

- If they want a 50% profit margin, their selling price should be \$3.00
- But competitors charge \$2.50, so they may adjust to \$2.75 to stay competitive.

Cost Factor	Amount
Cost per unit (materials, labor, overhead)	\$
Desired profit margin (e.g., 30%)	%
Selling price suggestion	\$
Competitor price check	\$
Adjusted final price	\$

### Set Your Prices

Now, let's put your pricing strategy into action.

Product/Service Name	Cost to Make/Deliver	Selling Price	Profit Margin
Example: Custom T-shirts	\$7 per shirt	\$20 per shirt	\$13 per shirt

#### 4. Revenue Projections

Use this table to estimate how many products/services you expect to sell each month and calculate your projected revenue.

##### How to Use This Table:

**Product/Service Sold** – Enter how many units you expect to sell each month.

**Price per Unit** – Enter the selling price for each unit.

**Total Sales Revenue** – Multiply the units sold by the price per unit.

**Notes** – Add details like expected busy months, discounts, or marketing efforts that may affect sales.

Month	Product/Service Sold	Price per Unit	Total Sales Revenue (Units X Price)	Notes (Seasonality, Promotions, etc.)
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				
<b>TOTAL</b>			<b>\$</b>	

#### 5. Break-Even Analysis



Helping Businesses Grow and Succeed

**Fixed Costs:** \_\_\_\_\_

**Selling Price per Unit:** \_\_\_\_\_

**Variable Cost per Unit:** \_\_\_\_\_

**Break-Even Point Calculation**

*Use the formula: Fixed Costs ÷ (Selling Price - Variable Cost)*

---

---

**6. Total Capital Needed**

*Calculate the total capital required, including startup costs and working capital, until the break-even point is reached.*

- Total Startup Costs: \_\_\_\_\_
- Estimated Monthly Operating Expenses: \_\_\_\_\_
- Number of Months to Break Even: \_\_\_\_\_
- Total Working Capital Needed: \_\_\_\_\_
- Total Capital Required (Startup + Working Capital): \_\_\_\_\_



## 7. Access to Capital Plan

*Outline your plan for funding your business, including personal savings, loans, grants, investors, or other sources.*

### Sources of Capital:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## Part 4: Business Structures

### Choosing a Structure

*Which business structure best suits your business (Sole Proprietorship, LLC, Corporation, etc.)?*

---

*Which tax structure best suits your business (Disregarded Entity, Partnership, S-Corp)?*

---





## Part 5: Registration & Compliance

### Business Registration Checklist

- Check business name availability on Sunbiz and USPTO
- Register your business structure on Sunbiz.
- Create an operating agreement (if applicable).
- Obtain an EIN from the IRS.
- Open a business bank account.
- Obtain required licenses and insurance.
- Register for sales tax (if applicable).
- Report New Hires (if applicable).

### Important Business Numbers

Business Document	Number/Details
Sunbiz Document Number	
EIN (Employer Identification Number)	
Sales Tax Certificate Number	
Sales Tax Business Partner Number	



Helping Businesses Grow and Succeed

### Compliance Due Dates

Compliance Requirements	Due Date(s)	Notes
Annual Report		
Sales tax reports		
Business license renewal		
Estimated taxes		
Federal tax return		
Tangible property tax return		

Congratulations on completing your workbook! This document is a living resource—update it regularly to reflect your progress and business growth. Utilize the Florida SBDC for ongoing support and take the next steps to launch your successful business!

