



Consumer Affairs Tabloid



Keeping you in the “KNOW”

287- CITY

Army Community Service Financial Readiness Branch

June 2010

Excerpt from Central Texas Business Resource Center (BRC)
www.workforcelink.com/newworkforce/brc.html



BUSINESS RESOURCE CENTER SERVICES

Individual Confidential Counseling

Counseling services are available by appointment throughout the work week, including evenings upon request, and during walk-in hours. Counseling sessions are free. Counseling can be on any topic, and the BRC offers information on the following:

- Financial Assistance
- Planning
- Advertising and Sales
- Online/website development
- Government contracting

Workshops

Regularly scheduled workshops are available each Tuesday evening from 5:30 to 7:00 p.m. at the Killeen Workforce Center. Workshops cover topics such as starting your own business, business financing, a series of workshops of business planning, and special classes for starting a day care, opening a restaurant and home-based business. Workshop costs range from free to \$25 each. Workshop schedules can be found on our Calendar of Events.



Excerpt from U.S. Department of Veterans Affairs
The Center for Veterans Enterprise Web Portal
www.vetbiz.gov/start/starthm.htm

Steps to Success

There is no one right way to succeed in business. You don't have to be great to start, but you have to start to be great. It is a long and possibly expensive journey, but with perseverance and guidance, you can make it happen. A typical pathway to take during your start-up process is to follow these steps.

- 1. Prepare a written outline of your idea.**
- 2. Establish your business structure.** A business must be formed within some kind of legal framework. The law insists on it. Finding the correct legal form of doing business may be a challenging process, and each legal structure will affect the way you file your taxes.
- 3. Prepare a business plan.** This is a complex process that will become the blueprint of how you will run your business, market your business, and determine the funding requirements and viability of your new business.
- 4. Have a business counselor review your business plan.** The Association of Small Business Development Centers offer free consulting and low cost training to help new entrepreneurs realize their dream of business ownership, and to assist existing businesses to remain competitive in the complex marketplace of an ever-changing global economy.
- 5. Implement the business plan.**
- 6. Register your veteran-owned small business** on the Vendor Information Pages (VIP) database.

Never stop learning and asking questions. Call the Center for Veterans Enterprise toll free at 1-866-584-2344 or send an email to VACVE@va.gov for free coaching and advice on specific questions and referrals to local resources.

**Excerpt from the U.S. Small Business Administration (SBA)
Finance Start-Up**

www.sba.gov/smallbusinessplanner/start/financestartup/SERV_SBAROLE.html

SBA administers three separate, but equally important loan programs. SBA sets the guidelines for the loans while SBA's partners (Lenders, Community Development Organizations, and Microlending Institutions) make the loans to small businesses. SBA backs those loans with a guaranty that will eliminate some of the risk to the lending partners. The Agency's Loan guaranty requirements and practices can change however as the Government alters its fiscal policy and priorities to meet current economic conditions. Therefore, past policy cannot always be relied upon when seeking assistance in today's market.

Federal appropriations are available to the SBA to provide guarantees on loans structured under the Agency's requirements. With a loan guaranty, the actual funds are provided by independent lenders who receive the guaranty of the Federal Government on a portion of the loan they make to small business.

For more information on planning, starting, managing or developing an exit strategy please visit the U.S. Small Business Administration's website at www.sba.gov.

**Excerpt from the Better Business Bureau (BBB)
Is Direct Selling for You? Five Important Questions.**

www.bbb.org/us/article/is-direct-selling-for-you-five-important-questions-12891

BBB recommends asking the following five questions when deciding whether to start a career in direct sales:

Do you have what it takes to be a good salesman? Some people are born with innate qualities for being a salesperson. They are outgoing, friendly, good public speakers and self-motivated. For those that weren't born with these traits, they can be acquired.

Is this a product you believe in and can sell? If you are selling a product you believe in, most of the work is already done for you.

Can you trust the company? Ask the company plenty of questions and read company literature thoroughly. Find the time to sit down with actual representatives and customers for their insight on both the company and the products.

Is it just a pyramid scheme? Pyramid schemes will often pretend to be legitimate opportunities. The biggest red flag for a pyramid scheme is that the money making potential lies predominantly in recruiting other people, like you, to pay to join.

Do you risk financial loss by joining the company? Start-up costs for a legitimate direct selling company are generally quite low – often less than \$100. Regardless of the fee, however, it's important to check out a company's buy-back policy so you'll know your rights if you decide to quit the business.

For more advice on getting into direct sales, visit bbb.org, www.dsef.org or www.directselling411.com.



From the files of Fort Hood Consumer Affairs Office

If you haven't yet reviewed your credit report now is the time to do so. An error on your credit report or old debt you forgot about could sideline your efforts to succeed in the business arena.

You are entitled to a free credit report from each of the three major credit reporting agencies. Go to www.annualcreditreport.com or call 1-877-322-8228 to request your report. Contact the Army Community Service, Financial Readiness Branch at 287-2489 to receive assistance in interpreting your credit report.

Previous issues of the Consumer Affairs Tabloid are available on the Financial Readiness section of the ACS website at www.hoodmwr.com/acs. Have questions? Contact: melody.squires@us.army.mil 287-CITY (2489)