



**DOWNTOWN**  
PARTNERSHIP

**BOOST**

**ACCELERATOR  
PROGRAM**



# WELCOME TO BOOST

## WELCOME TO THE BOOST PROGRAM!

We have developed 10 Steps to help you launch your business successfully in a new storefront.

### CREATE A BOOST “BUSINESS LAUNCH PAD PLAN”™

In order to graduate from the program, you, our BOOST Participants [hereinafter “BOOSTERS”] will create your own “Business Launch Pad Plan”™ (BLPP) to guide your strategic growth into your new storefront. This strategy serves as the compass for goal setting and decision-making during the program and beyond. By the conclusion of the class, you will have completed the following elements of your (BLPP) and be prepared to successfully open your new facility.

## Launch Pad

### Pre-Construction Phase

- BOOST Boot Camp!

**Time frame:** 2 Days. 6 hours each

3 weeks period. You will have one-on-one meetings with your professional partnership teams.

**Participants:** The BOOSTERS, Business Coach, Program Partners and Mentors.

**Topics:** The topics for boot camp will be: Financials, Negotiating Your Rent Leases and Developing a Plan for your Design and the Build Out of your new storefront.

Due to the unique parameters of the program, the first three topics will be addressed together. The partners will be on deck the first week to go over general best practices and an overview of the topics.

The following weeks will allow for a deeper dive of the specifics of each businesses project with our partners.



**1**

### Financial Step

- a. Complete Start-Up Capital Projections
  - i. Payroll Projections Sheet
  - ii. Sales Forecast Sheet
  - iii. Operating Expenses Sheet
  - iv. Income Statement Sheet
  - v. Break even Sheet

**2**

### Lease Negotiation Step

- a. Understand the Key Lease Agreement Terms
- b. Develop Key Negotiation Strategies

**3**

### Design/Build Step

- a. Create a Design and Build Plan
- b. Develop a Budget
- c. Create a Schedule

**Launch...COUNTDOWN!**

## Construction Phase

**Time frame:** 4 months. 2 hours.

You will have 2 classes per month JULY, AUGUST, SEPTEMBER AND OCTOBER.

**Participants:** The BOOSTERS, Business Coach, Program Partners and Mentors.

**Topics:** Over the next four months, the BOOSTERS will be preparing for their opening as well as maintaining the operations of their existing businesses. They will need to immediately address their impending **hiring needs and standard operating procedures**. Additionally, they will need to create a **marketing plan** that accounts for the new location and its customer base. Finally, there will be a need to deal with the legal and tax issues related to their new space. All of these key issues will facilitate a smooth and successful launch of their businesses.

4

### HR Step

- a. Create Key Personnel Job Descriptions
- b. Understand What Personality Drivers Are Desired For The Positions
- c. Understand The Need For Employee Manual
- d. Understand The Difference Between Employee And Independent Contractor

5

### Customer Experience Step

- a. Create A Key Standard Operating Procedures
- b. Creating A Signature Customer Experience

6

### Marketing Step

- a. Develop A Comprehensive Marketing Launch Plan And Calendar

**7**

**Legal**

- a. Understanding The Difference Between A Copyright, Trademark And Patent
- b. Understanding Which Ip Is Important For The Business
- c. Understanding Incorporation And Foundation Issues
- d. Understanding Employment Issues

**8**

**Taxes and Insurance**

- a. Understanding How Business Entities Are Taxed
- b. Understanding Business Deductions
- c. Understanding Different Insurance Coverage
- d. Understand The Need For Keyman's Insurance
- e. Understand Whole Vs. Term Life Insurance
- f. Understand Disability Insurance
- g. Understand A CGL Policy And A Officers Errors And Omissions

**9**

**Business and Personal Credit**

- a. Understanding The Value And Difference Between Personal And Business Credit
- b. Understand The Importance Of A Banking Relationship
- c. Evaluate Whether Business Needs A Line Of Credit Or Term Loan
- d. Understand Credit Score And Ways To Improve

**10**

**Leadership and Goal Setting Step**

- a. Analyze Your Leadership
- b. Complete Your Business Launch Pad

**Lift Off!**

## Presentation, Graduation and Grand Opening

Based on actual projections data and supported by measurable short-term and long-term goals, the Plan teaches participants a repeatable process to guide every phase of future growth, by working on and completing important business strategy documents.

**Participants are required to provide a copy of their completed Business Launch Pad Plan documents to their Business Success Coach at the conclusion of the class.**

## Reading Materials

Participants will be required to read excerpts of the following books:

NOLO Legal Guide for Starting and Running a Small Business by Fred Steingold



# STEP 1

## Financial Step

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## STEP ONE BUSINESS EVALUATIONS AND PROJECTIONS FOR BOOSTER PROFITABILITY

### LEARNING OBJECTIVES FOR STEP 1

- Calculate What Startup Capital Is Needed For Your New Storefront
- Where Are The Sources Of Funds Going To Come From To Cover Your Expenses
- Understand Sales Forecast
- Understand Operating Expenses
- Calculate Your “Break Even Point”

**Guest Speaker:** Ernie Paszkrewicz (Gross Mendelsohn)

### Agenda

**June 8, 2021**

**45 mins**

Introductions, Ice-Breakers and Overview

**45 mins**

Startup/Operating Capital

**30 mins**

Lunch

**60 mins**

Sales Forecast

**60 mins**

Operating Expenses/Payroll

**60 mins**

Pulling it all together--Income Statement

**60 mins**

Determine Your Break even Point and Q and A

## INTRODUCTION

As you are expanding your business into a new storefront, BOOSTERS, you will need to understand certain projections based on the new space to ensure your success. Questions like how much you will make each month, how much you will spend each month, and how much you will net as the owner are of critical importance as you move forward.

## GOAL

The goal of this step is to give you the confidence that you understand how to create projections and answer the question: What is my "break even point"? Another way to say it is: "How much do I need to make to cover all my expenses?"

**AM I PROFITABLE?** In order to answer that question properly for your new space, we need to know two things: 1. How much you plan to make (SALES FORECAST) and 2. How much you NEED to spend (OPERATING EXPENSES). Your BREAK EVEN Point is when your SALES and EXPENSES are the same number. Finally, your business is PROFITABLE when your SALES exceed your EXPENSES.

**THE NUMBERS. SHOW ME THE MONEY.** In today's class, and beyond, we will talk about each of these documents:

SALES FORECAST (How much will I make and what am I basing that on?).

OPERATING EXPENSES (What do I need to spend to sell my goods or services?).

BREAKEVEN ANALYSIS (How much do I need to sell to cover my expenses?).

Delete: There are a few other documents that are important.

Your INCOME STATEMENT will pull together your sales and your expenses.

Your PAYROLL, BALANCE SHEET, CASH FLOW AND PROFIT AND LOSS will be introduced later in our accounting section.

## WHAT DO I NEED TO OPEN AND OPERATE? OPERATING CAPITAL

Before we discuss projections and thoughts about how much you will MAKE, let's talk about:

1. How much you will need to OPEN, and
2. Where will you get the money from?

Let's create a sample business to use as an example to understand the terms a bit!

## BELLA'S BAKERY

Bella's Bakery is a family-run boutique bakery located in Baltimore, who is thinking about submitting an application for the BOOST program. A local favorite, they are known for their moist, custom cakes. With one small store and an on-site kitchen, regular customers typically place their orders weeks in advance. Fans flock to the store from all over the area every weekend for Bella's delicious cupcakes, and it's not uncommon to find a line outside the building.

Bella Brown, a former attorney, left the firm life to open the bakery 3 years ago. A natural genius at social media marketing, branding and publicity, she took her grandmother's treasured recipes and turned them into annual sales of \$240,000.

The bakery has 4 full-time employees (including owner) and two part time employees. Bella's recently moved into wholesaling with a new product, Bella's Bundt Cakes, and has the cakes in two stores. To stay competitive and encourage the stores to continue to do business with her, Bella is selling the cakes at a significant discount. Minimum orders are 50 cakes per store, per week. Both are performing very well. Bella invoices the stores once deliveries are made. Invoices are due in 30 days. Stores typically pay in 45 days.

Bella's now has several major grocery stores interested in carrying the Bundt cakes. Excited, Bella wants to finally expand and add an additional location. In addition to a larger kitchen, she wants to add space for cake decorating classes, small private parties, and some indoor and outdoor café seating.

Bella is meeting with an attorney, an accountant, and a broker next week to review her current financials and cost projections for the new space. Bella's team wants to ensure that she correctly estimates her start-up costs and has adequate reserves to cover all expenses.



Bella's Bakery  
Business Breakdown

**BOOST**  
— DOWNTOWN BALTIMORE —  
**PROGRAM**



**WORKSHEET 1**

**OPERATING CAPITAL. How Much Will We Need To OPEN AND OPERATE before sales begin?**

Think of your operating capital as the ULTIMATE business grocery shopping list! Before you leave home, (i.e., your existing business) let's draft a complete list of everything you will need BEFORE you get into the (new) store(front)!

Let's create that shopping list TOGETHER!

**Operating Expenses and Definitions. WORKSHEET**

There are a few general things that every business need to prepare for that opening. The following is a list and their definitions:

**Pre-Opening Salary and Wages**

These are costs for new employee training, team members, professional and consulting services, For example, to support the new location, Bella will hire a new full-time operations manager and a digital marketing agency for 6 months.

**ACTION:**

List the employees and owners and the amounts of their wages/salaries for 3 months.

TEAM MEMBER POSITION	RATE OF PAY (3 MONTHS)

**Prepaid Insurance Premiums**

There are several different types of insurance policies, You will need a Commercial General Liability. You may need professional liability insurance, which covers any errors from the professionals on your team. Based on the long-term relationship that Bella has with her insurance provider, no premium is required up front for the new location.

**ACTION:**

Who is your existing insurance carrier? What is the cost of your existing annual Commercial General Liability (CGL) premium?

Contact your existing carrier to get a new rate for the additional space. What is that new rate?

## Inventory

Inventory is the items you have on hand to sell to your customers. For Bella, that would include cupcakes, Bundt cakes and cakes.

### ACTION:

List the inventory you will need in your new space.

ITEM	ESTIMATED COST FOR 3 MONTHS

## Legal and Accounting Fees

These are costs for professional legal and accounting services. Bella plans to hire both an attorney and an accountant.

### ACTION:

\*While the DOWNTOWN Partnership will provide you with initial professional services, please research the hourly or flat rate cost that an attorney would charge to negotiate a lease and an accountant to assist with your profit and loss statements and financial projections.

PROFESSIONAL FIRM	RATE OF PAY

## Rent Deposits

This is any deposit a landlord would require for leasing a new space. For her new location, Bella's new landlord will require a deposit equal to two months' rent.

**ACTION:** Downtown Partnership is assisting you with finding a space and finding landlords who are open to negotiating fair terms. Please state the amount of your rent for the first three months.

LOCATION OF STOREFRONT	RENT PAYMENT *3 MONTHS

### Utility Deposits

These would be any deposits utility providers would require for services in the new space (e.g., electricity, water, internet, phone, etc.). Based on the long-term relationship that Bella has with her providers, no deposits are required for services in the new location.

**ACTION:**

Research the amount for utilities from previous tenants of your new space.

UTILITIES	AMOUNT *3
WATER	
GAS	
ELECTRICITY	
INTERNET/PHONE	
ETC.	

### Supplies

Your supplies are those items, goods, merchandise and materials that are needed to create the products or services you sell. For Bella, that could include everything from eggs, flour, sugar to her retail bags.

**ACTION:**

Add examples of possible supplies.

ITEM	COST

### Advertising and Promotions

This would include any marketing and advertising costs. Bella plans to run social media and Google ads and have new marketing collateral created for the grand opening.

**ACTION:**

Have you given any thought to how you will promote your grand opening? Will it be through social media? A publicist who will get you press? An event? Brainstorm below and provide cost estimates after you have researched those collective costs.





Total Operating Capital: Capital required by a business to run its day-to-day operations.  
Total Required Funds:

## WORKSHEET

### FINANCIAL DOCUMENT #1—SALES FORECAST

#### Introduction

As we mentioned before, BOOSTERS, your sales forecast are PROJECTIONS—that is an educated guess about how many goods or services you will sell. Now, let's look at a sales forecast sheet. Let's also learn ways to create our projections. One way to create projections is to look at your past performance.

But, there are some obvious limitations on this intel, right? For one, it's a different location with a different client base and different surrounding factors, such as foot traffic, surrounding business community, etc.

#### ACTION:

Ask yourself the following: What factors are you basing your projections on?

Great! Now, Let's look at an actual sales forecast sheet. There are a couple of terms to understand before you get started.

**1. Product (or Services) Lines** Also, for our bakery example, Bella sells cupcakes, bundt cakes and specialty cakes. If all of her cupcakes are the same price, say \$3.50, that could be one line on the Sales Forecast. Bundt cakes and specialty cakes can be two separate.

#### ACTION:

How many products or services will you be selling at your new location? Please make a list and include the retail price of each item.

Product or Service	Retail Price

**2. Cost of Goods Sold or "COGS"** As its name implies, "cost of goods sold" is simply determining how much it costs to make one of Bella's cupcakes. Please note that in general, "what you sell it for should be double what you make it for." That's a simple formula. For products, you should have some way of knowing how many cupcakes you can make with one of your big bags of flour (say 36); your big bag of sugar (say 16), etc. So, for Bella, she should, in theory, be selling cupcakes for \$3.50 because it costs \$1.75 (or less) to make.

**ACTION:**

If you have products, have you researched how much each of your products cost? If you have services, how much does it cost you to pay a person to do the service? Start your list here.

Product or Service	Cost of Goods/Service Sold

Here is an example of the Sales Forecast Sheet

Prepared By:   
 Owner  
 Company Name:   
 Company 1

Complete This Chart First:

Product Lines	Units	Sales Price Per Unit	COGS Per Unit	Margin Per Unit
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -

Product Lines	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals	Category Breakdown	Category / Total
<b>Product 1</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Product 2</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Product 3</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Product 4</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Product 5</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Product 6</b>															
Units Sold													0		0.0%
Total Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Total COGS	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
Margin	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	0.0%
<b>Total Units Sold</b>	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Total Sales</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Total Cost of Goods Sold</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Total Margin</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	

## FINANCIAL DOCUMENT #2—OPERATING EXPENSES

Previously, we have looked at all the expenses you'll need to open. Now, let's look at your month-to-month expenses to fully operate.

Here is an example of a general operating expenses report.

Operating Expenses Year 1

Prepared By: Company Name:  
Owner Company 1

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
<b>Expenses</b>													
Advertising													\$ -
Car and Truck Expenses													\$ -
Commissions and Fees													\$ -
Contract Labor (Not included in payroll)													\$ -
Insurance (other than health)													\$ -
Legal and Professional Services													\$ -
Licenses													\$ -
Office Expense													\$ -
Rent or Lease -- Vehicles, Machinery, Equipment													\$ -
Rent or Lease -- Other Business Property													\$ -
Repairs and Maintenance													\$ -
Supplies													\$ -
Travel, Meals and Entertainment													\$ -
Utilities													\$ -
Miscellaneous													\$ -
<b>Total Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Expenses</b>													
Depreciation													\$ -
Interest													
Commercial Loan													\$ -
Commercial Mortgage													\$ -
Credit Card Debt													\$ -
Vehicle Loans													\$ -
Other Bank Debt													\$ -
Line of Credit													\$ -
Bad Debt Expense													\$ -
<b>Total Other Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fixed Operating Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

One item that is missing is your payroll cost. Let's use a separate form for that. Here is the example.

We will ask our accounting partners to assist you all with specific questions about these documents and completing them for your businesses.

Payroll Year 1

Prepared By: Company Name:  
Owner Company 1

Employee Types	Number of Owners / Employees	Average Hourly Pay (to 2 decimal places, ex. \$15.23)	Estimated Hrs./Week (per person)	Estimated Pay/Month (Total)	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
Owner(s)				\$ -													\$ -
Full-Time Employees				\$ -													\$ -
Part-Time Employees				\$ -													\$ -
Independent Contractors				\$ -													\$ -
<b>Total Salaries and Wages</b>	0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Taxes and Benefits	Wage Base Limit	Percentage of Salary/Wage		Estimated Taxes & Benefits/Month (Total)	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
Social Security	\$ 137,700	6.20%		\$ -													\$ -
Medicare		1.45%		\$ -													\$ -
Federal Unemployment Tax (FUTA)	\$ 7,000	0.60%		\$ -													\$ -
State Unemployment Tax (SUTA)	\$ 7,000	3.45%		\$ -													\$ -
Employee Pension Programs		0.00%		\$ -													\$ -
Worker's Compensation		0.00%		\$ -													\$ -
Employee Health Insurance		0.00%		\$ -													\$ -
Other Employee Benefit Programs		0.00%		\$ -													\$ -
<b>Total Payroll Taxes and Benefits</b>		11.70%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Salaries and Related Expenses</b>				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## FINANCIAL DOCUMENT #3—INCOME STATEMENT

Now, let's put it ALL together! Just a few things to keep in mind:

1. Is there a seasonality to your business?
2. Did you factor in your “ramp up” time?
3. Understand that your assumptions are goals. Know that you will be modifying monthly expenses based on how many sales you ACTUALLY receive.

Here is a copy of an INCOME STATEMENT.

Income Statement Year 1

Prepared By: Company Name:  
 Owner Company 1

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
<b>Revenue</b>													
Product 1	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 2	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 3	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 4	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 5	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 6	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cost of Goods Sold</b>													
Product 1	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 2	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 3	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 4	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 5	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Product 6	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Cost of Goods Sold</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Gross Margin</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Payroll</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses</b>													
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Car and Truck Expenses	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Commissions and Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Contract Labor (Not included in payroll)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Insurance (other than health)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Legal and Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Licenses	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Office Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Rent or Lease -- Vehicles, Machinery, Equipment	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Rent or Lease -- Other Business Property	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Travel, Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Expense 1	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Expense 2	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Operating Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Income (Before Other Expenses)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Expenses</b>													
Amortized Start-up Expenses	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Commercial Loan	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Vehicle Loans	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Other Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Income Before Income Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Income Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Profit/Loss</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

In short, you are placing all of your income projections on the same sheet with all of your expenses projections from month to month. The fundamental question that all businesses should understand is this: How much income do I need to cover all of my expenses and have profit left over? That is called your “Break-Even Point”.

### Break even Sales Level

The Break even sales level represents the number of units that must be sold in order to break even. This means that revenues are equal to expenses. Any units sold beyond this quantity will allow the company to generate net income.

One of the best uses of Break even analysis is to play with various scenarios. For instance, if you add another person to the payroll, how many extra sales dollars will be needed to recover the extra salary expense? If you borrow, how much will be needed to cover the increased principal and interest payments? Many owners, especially retailers, like to calculate a daily breakdown. This gives everyone a target to shoot at for the day.

#### Equation:

$$\text{Break even Point} = \text{Total Fixed Costs} / (\text{Gross Margin} / \text{Total Sales})$$

## Breakeven Analysis Year 1

**Prepared By:**

Owner

**Company Name:**

Company I

<b>Gross Margin % of Sales</b>	
Gross Margin	#VALUE!
Total Sales	#VALUE!
<b>Gross Margin/Total Sales</b>	<b>#VALUE!</b>
<b>Total Fixed Expenses</b>	
Payroll	\$ -
Operating Expenses	#VALUE!
<b>Operating + Payroll</b>	<b>#VALUE!</b>
<b>Breakeven Sales in Dollars (Annual)</b>	
Gross Margin % of Sales	#VALUE!
Total Fixed Expenses	#VALUE!
<b>Yearly Breakeven Amount</b>	<b>#VALUE!</b>
<b>Monthly Breakeven Amount</b>	<b>#VALUE!</b>

## Conclusion

In conclusion, these documents are the foundation of your business. We, as business owners, need to be able to describe our businesses by the numbers. There are other documents that we will need and discuss later (i.e., Balance Sheets, Cash Flow Statements), but if you have a fundamental understanding of how much you spend each month, it will let you know how much you have to sell each month in order to “break even.” And we want you, BOOSTERS, to not break even, but to be profitable—in other words, to sell more than you spend! Your assignment is to work on these documents over the next few weeks with your mentor as well as your accounting partners so that you can have confidence about creating business strategies. You will make empowered decisions about your business—cutting expenses, marketing more, pricing higher (or lower), having customers make more frequent visits, etc. All of those decisions will be informed...by your numbers!

## Recommended Reading:

Managing By The Numbers by Chunk Kremer and Ron Rizzuto.

## Homework

1. Prepare your Break even analysis with your accounting partner.
2. Summarize your Break even analysis in 500 words or less. In other words, explain your scenario for profitability from your sales and your expenses.
3. For tomorrow, read Chapter 13.

# STEP 2

## Lease Negotiation Step

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The background image shows a financial statement with various numerical values. Three rows are highlighted with green horizontal bars:

8 170 145 241	372 647 5
9,514,02	4,125,41
125,87	6,517,45
12,547,09	21,543,16
367,12	12,457,55
3,116	213,15
755	3,201,20
56	323,698,52
	1,213,38
	3,2125,02
	14,254,10
	3,698,45
	10,125,02
	21,547,41
117 120	32,14
	2,302
	64,021,12
	1 020 841 245



12,14  
6.125,47  
1.698,20  
126,65  
115,575,80  
32,541,80  
128,547,10  
325,50  
12,147,89  
2,302,14  
67,324,02  
143 740  
13,15  
10

4,12  
6,517,4  
1,214,34  
7,324,02  
15,99  
203  
7

36,98  
315,575,80  
32,541,80  
326,65  
315,575,80  
32,541,80  
128,547,10  
325,50  
17,89  
14

50 EURO  
50 EURO  
50 EURO

## STEP TWO: NEGOTIATING YOUR LEASE

### LEARNING OBJECTIVES FOR STEP 2 FACTORS FOR FINDING A PLACE

- Who Should Sign The Lease
- What You Are Leasing
- When You Are Leasing
- Rent
- Tenant Improvements

**Guest Speaker:** Leo Dermott, Trout Daniel and Associates

### Agenda

**30 mins**

Selecting A Prime Location

**90 mins**

Lease Terms & Negotiation Ideas for a Retail Tenant

**20 mins**

Q And A

### Reading Assignment: Chapter 13

A lease is contract between you and the landlord. In theory, all terms of a lease are negotiable. How far you can negotiate, depends on economic conditions.

### AC TION:

Define your perfect space based on the needs of your business in the space below.


There are several things you can do to research and find the ideal space for you.

- Drive or walk the street of where you would like to be and see what is available.
- Look at both vacant and occupied spaces (leases may be expiring).
- Word of mouth—friends, associates, and other business persons.

- d. City partnerships, such as Downtown Partnership.
- e. For rent ads in newspapers and online.

True or False

The agent's fee—usually, a percentage of the rent that you'll be paying is generally paid by the tenant.

Answer:  True  False

### Understanding the 4W of a Lease

#### Who (Should Sign the Lease)

The Landlord. Who is the landlord? It's the person or entity who owns the space.

Fill in the Blanks

If the building is owned by:

- a. an individual, the lease is signed by \_\_\_\_\_
- b. a general partnership, the lease is signed by \_\_\_\_\_
- c. a limited partnership, the lease is signed by \_\_\_\_\_
- d. a corporation, the lease is signed by \_\_\_\_\_
- e. a limited liability company, the lease is signed by \_\_\_\_\_

#### BEWARE OF PERSONAL GUARANTEES

You might be asked to personally guarantee the space. Doing this makes you personally responsible for the rent and means your business entity does not shield your personal assets. One approach is to offer to guarantee the lease only up to a maximum amount — say, three months worth of rent. For even greater protection, see if the landlord is willing to release you from your personal guarantee if all rent is paid on time during the first year.

#### What and Where (Define What You Are Leasing)

The lease should identify the space that you'll be occupying.

If you are leasing the whole building, simply give the street address. If you are leasing less than the whole building, specify your space with precision. An example? Use the floor plan drawings.

Remember—don't overlook the common areas, space that you will be sharing with others.

#### ACTION:

List common areas. (P. 223)




### Got Rent?

Leases usually state the rent on a monthly basis and indicate when payment is due—typically the first of the month, in advance. The lease might also say that the rent for your two-year lease is \$24,000 payable in monthly installments of \$1,000 on the first of each month.

### **ACTION:**

Define the following:

#### Gross Lease.


#### Net Leases.


#### Net-Net Leases.


### Triple Net Leases.


### Percentage Leases.




# STEP 3

Design/Build  
Step

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## STEP THREE: DESIGN AND BUILD-OUT

### LEARNING OBJECTIVES FOR STEP 3

- Understanding Classic Elements of Retail Space Design
- Creating a Construction Build-out Budget
- Understanding the Design Build Process and Scheduling

**Reading Materials:** Article 8 Successful Retail Store Layout Design Ideas

**Guest Lecturer:** Dr. Dale Green, Sulton Campbell Britt & Associates

### Agenda

30 mins

Who is on my Team? Team Roles

30 mins

Thoughts about Retail Space Planning

Break

45 mins

Drafting a Design and Build Budget

60 mins

Creating a Schedule with your Design/Build Partners—Guest Speakers

### Defining the Design Build Team and Roles

After you've selected the ideal space for your new business, it is important to understand your space, it's look and feel, and its ability to attract customers to purchase your goods or services. There are several players on your design build squad. Let's take a look at who they are and the roles they play.

#### **ACTION:**

DEFINE The Team!

Architect


Interior Designer


Engineer

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Landlord

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Construction Manager

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THOUGHTS ABOUT DESIGNING A RETAIL SPACE. (Reading Materials: PrimaSeller Article: 8 Examples of Successful Store Layout Ideas)  
8 Retail Space Ideas and Elements

**ACTION:**

1. Seating Builds Sales—Why is seating helpful for sales?

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2. Accent Walls—Why are accent walls helpful in designing a retail space?

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3. Lighting Options—How can lighting help in merchandising?

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4. Mixing Up Your Floor Plan—How can a mixed floor plan aid your customers in purchasing?

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5. Create a Recognizable Path—How does a clear path help your customers?

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6. Invite Customers In—List ways that you plan to invite your customers into your storefront.

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7. Grouping Matters—What is “grouping” and why does it matter?

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8. The Checkout Counter—What are the top essential elements at the checkout counter?

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**ACTION ASSIGNMENT TO BE COMPLETED WITH MENTOR AND PARTNERS:**

Think about your top needs for your space. Based on the reading and your research, describe your space and incorporate your brand and key elements that will drive retail and customer sales.


**Construction Buildout**

There are many factors that are at play when it comes to determining the cost that you are responsible for with renovating a space for your new location. Since we will discuss this in further details later, let's use this time to answer a few questions:

1. Have you looked at the space? What are some of the changes that you would like to see?


2. Here are some of the types of improvements that may be needed. Check the ones that apply:

Improvement	Yes or NO	Cost Estimate
Painting		
Lighting		
Floors		
Electrical		
Plumbing		
Walls		
Signage		
Furnishings		
Fixtures		
Professional Construction Services		
Architecture Services		
Engineer		
Interior Design Service		

## Design/Build Partners

BOOSTERS we have created a sample Store Construction Timeline for you to work on with your mentor and your Design Build Team. Here is an example, based on Bella's Bakery:

### BOOST STORE CONSTRUCTION TIMELINE

Bella's Bakery  
 Project Lead

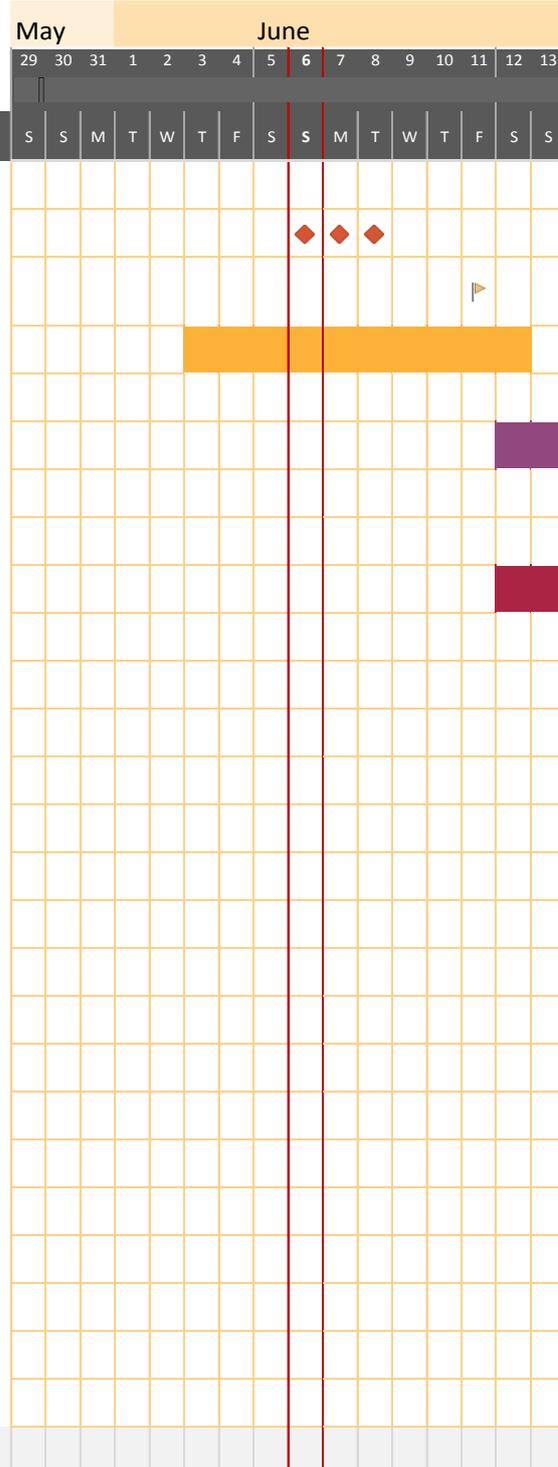
Project Start Date:

Scrolling Increment:

Legend:

On Track
Low Risk
Med Risk

Milestone Description	Category	Assigned To	Progress	Start	No. Days
<b>PREPARE CONSTRUCTION</b>					
Approve store location	Goal	Bella	<div style="width: 25%;"></div> 25%	06/06/2021	3
Determine dimensions of store space	Milestone			11/06/2021	1
Develop Fixture Plan	Low Risk		<div style="width: 50%;"></div> 50%	03/06/2021	10
Approve Fixture Plans	Milestone			26/06/2021	1
Develop Fixture Plan	Med Risk		<div style="width: 10%;"></div> 10%	12/06/2021	6
Landlord Plan approval					
<b>FFE ORDER &amp; DELIVERY</b>					
Order Fixtures and Light Fixtures	High Risk		<div style="width: 60%;"></div> 60%	12/06/2021	13
Deliver Fixtures and Light Fixtures	On Track		<div style="width: 50%;"></div> 50%	14/06/2021	9
Select Furnishings	Low Risk		<div style="width: 33%;"></div> 33%	19/06/2021	11
Deliver Furnishings	Milestone			21/06/2021	1
<b>SIGNAGE</b>					
Design Sign Elevation	On Track			21/06/2021	4
Approve Sign Elevation	Med Risk			24/06/2021	14
Permit Sign	On Track			09/07/2021	6
Manufacture Sign	Goal			13/07/2021	3
Ship Sign	Low Risk			27/07/2021	19
Install Sign	Low Risk			10/08/2021	19
<b>CONSTRUCT STORE</b>					
Landlord Site Turnover				16/07/2021	15
Confirm all utilities complete				23/07/2021	5
Construction permits, business	Milestone			06/08/2021	1
Construction of Store				15/08/2021	
Fixture Installation				06/08/2021	
Store turnover to operators				19/08/2021	



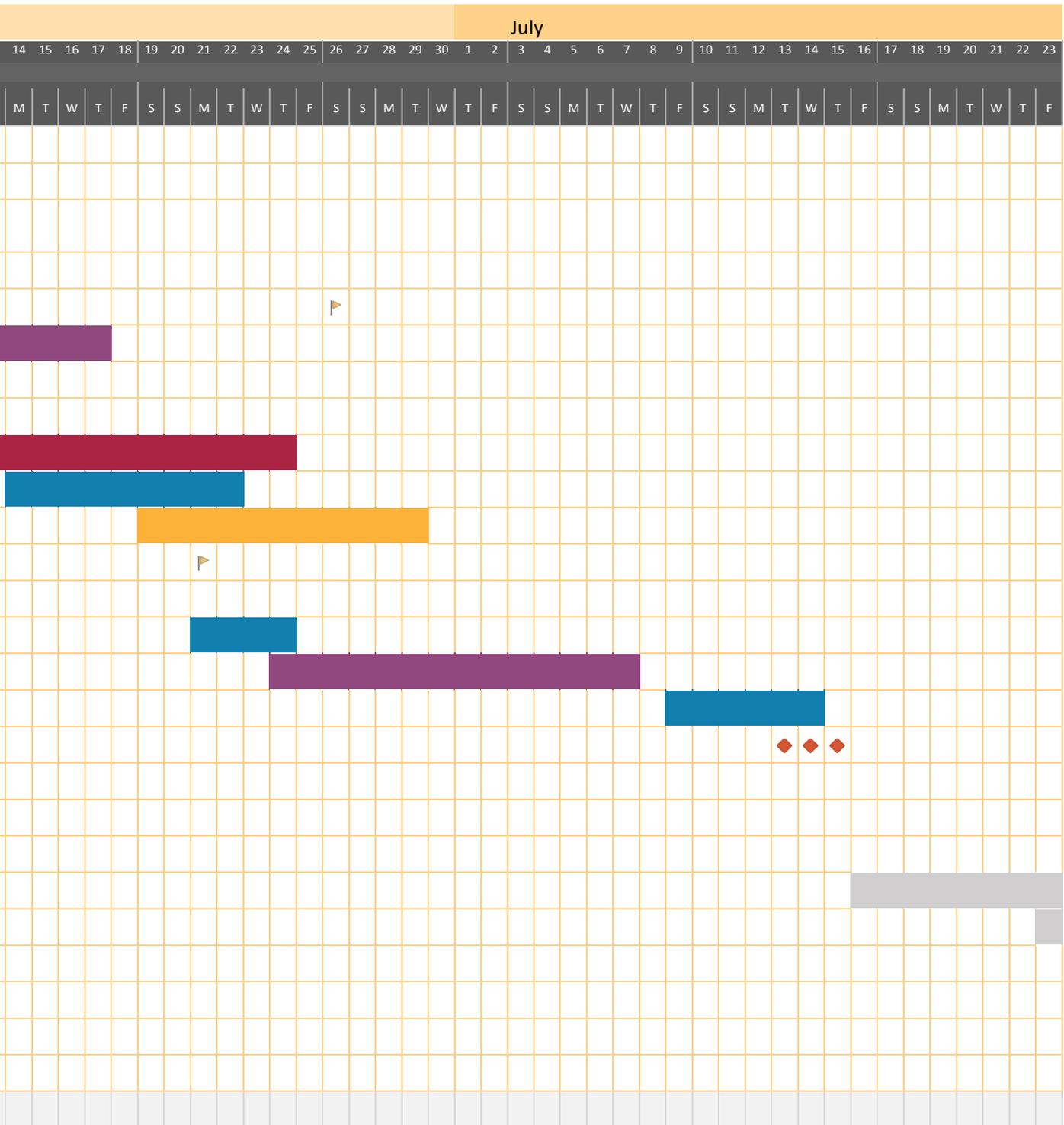
To add more data, Insert new rows ABOVE this one

## Homework

1. Schedule your one-on-one meetings with your architect partner to create your design, your budget and your schedule for the buildout.
2. Look ahead and read Chapter 15.

High Risk

Unassigned



# STEP 4

## Human Resources Basics

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## STEP FOUR: HUMAN RESOURCES BASICS

### LEARNING OBJECTIVES FOR STEP 4

- Creating Job Descriptions For Your Company Positions
- Understanding The Difference Between An Independent Contractor And An Employee
- The Employment Manual Basics

**Reading Materials:** Chapter 13

### Agenda

**30 mins**

Building Your Dream Team

**20 mins**

Employees vs. Contractors

**20 mins**

Job Descriptions

**30 mins**

The Employment Manual

**20 mins**

Q and A

Hiring the right people is not as simple as an ad on Craigslist. Finding—and keeping—the right team takes time and effort. You need a well-planned, documented and consistent process that ensures your hiring practices are fair, legal and attract employees who are the best fit for the position.

### Building Your Dream Team

BOOSTing your business means expanding and growing your team. Here are some questions to ask yourself as you begin to plan your team:

- In an ideal world, what would my organizational chart look like? What departments and roles exist?
- What employees do I need to hire to fill those roles?
- Which positions are full-time? Which positions are part-time? Which positions are contractors?
- What tasks do I need each employee to be responsible for?

- How long do I want to retain the employee?
- How will hiring each employee generate more sales for my business?

**ACTION:**

Based on your answers to the questions above, describe your dream team in the space below (or use another sheet to capture this information.)

Position/Role	Status (F/T, P/T, C)	Primary Tasks	Required Education	Required Skills

**Employees vs. Independent Contractors**

As an employer, there are pros and cons to hiring permanent employees or independent contractors. When deciding which option is best for your business and the position, consider the following potential advantages and disadvantages:

**Employees**

Pros:

- Employees tend to be longer-term.
- Employees are not hired for a specific project and may be able to work on a broader range of tasks.
- As an employer, you have more control over an employee’s training, tools and equipment.

Cons:

- You are responsible for withholding federal and state taxes and the required reporting to the government.
- You are responsible for contributing to the employee’s Social Security.

**Independent Contractor**

Pros:

- You are not liable for withholding federal and state taxes or Social Security contributions.
- You are not incurring expenses for health or other benefits.
- Contractors are highly specialized in a specific skill or set of skills.
- You do not need to provide a workspace, if the contractor is remote.
- Contractors are typically easier to terminate.

Cons:

- Potential for classification issues with the IRS when the lines between employee and contractor become blurred.
- Turnover may be higher, depending on the role.
- Contractors have more control over how they work and how work is performed.
- Contractors may be more driven by their own business success as opposed to yours.

**ACTION:**

List two best ways to reduce the risk of classification problems with the IRS when hiring independent contractors.

Best Practice 1:


Best Practice 2:


**Tips for Hiring the Right People**

- **Be culture focused.** Remember that you aren't simply hiring people—you are building a culture. As you are thinking about the type of people that you need to be a part of your company, think about important factors such as your business's mission, values, customer experience and future and how each role fits into and can contribute to that vision.
- **Hire diverse.** It is tempting to hire based on what you've always seen and known, but be willing to think beyond that box. Not only is it legal to consider applicants from all backgrounds, it's best for your growing company.
- **Look for potential longevity.** It may be far more costly to find new employees than to retain the ones you have. Hiring, on-boarding, training and developing employees are an investment of time and dollars. Consider this not only with hiring, but performance management as well.

- **Know the law.** Every aspect of your business is driven and affected by the law, and human resources is no exception. As an employer, you should be familiar with the federal regulations, such as the American Disabilities Act (ADA), the Fair Labor Standards Act, and state drug and alcohol testing laws, to guide you as you develop your hiring process.

## The Job Description

Developing your job description is the next step in the hiring process. A job description is a tool to help you get clear on exactly what the position entails and what skills, education and experience the ideal candidate should possess.

### **ACTION:**

Which of the following sections are not included in a great job description?

- a. A requirements section (discusses any education, degrees, certifications, etc. required)
- b. A summary section (highlights the important parts of the job)
- c. A hobbies section (describes what an employee likes to do when they're not at work)
- d. A list of job functions

### **ACTION:**

True or False

It is legal to deny an applicant with a disability who indicates they can perform the job with reasonable accommodation.

### **ACTION:**

True or False

You are a salon owner, hiring a customer service manager who will be the first person your customers see and interact with whenever they enter your new shop. Traditionally, you've had better experiences with men in that role, so you'd prefer a man. But it's against the law to state this in the job description.

## Posting and Advertising Your Job

Once you have your job description, the next step is to get the posting in front of potential applicants. There are several commonly used sites to consider, including:

- LinkedIn
- Indeed
- Zip Recruiter

Depending on the position, you can also consider advertising your posting on industry-specific job boards. Another option is to hire a recruiting professional or firm to handle the process, and often the stress, for you.

## Applications, Screening Candidates and Interviewing

When it comes to your job application, screening candidates and interviewing, the keyword is consistency. In this space, the phrase, “the same rules apply” never rang truer. Each aspect of this phase of your process should be exact same for each applicant. This ensures that you can review and evaluate each person using the same criteria and avoid any legal mishaps.

As always, know the law (federal and state), keep your practices consistent across the board and leverage consultations with an attorney and/or human resources expert when needed.

## The Employee Handbook

Employee handbooks are an essential part of your on-boarding process. Well-written and well-documented policies act as the go-to reference for every employee—including you. A handbook ensures that all employees are provided the same information as soon as they are hired, so if a policy is challenged, violated or there are any questions about any employee guideline, everyone is pointed back to handbook.

You can, and should, revisit your employee handbook at least annually for changes, and ensure the document is revised to reflect the most current information, including company policies and any laws. When the handbook is changed, an updated copy should be distributed to all employees. You can provide electronic copies to company emails, post the document to an employee website or provide printed copies for review.

### **ACTION:**

What information is not included in your employee handbook?

- a. Your company’s policy on notifying management of an issue.
- b. Your company’s vacation policy.
- c. What to include in a resignation letter.
- d. An at-will employment statement.

## Homework

1. Create an organizational chart.
2. Complete three job descriptions for your first key hires.



# STEP 5

## Customer Service

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## STEP FIVE: CUSTOMER SERVICE

### LEARNING OBJECTIVES FOR STEP 5

- Understanding Why Superior Customer Service Is Profitable
- Communicating Your Policies

**Reading Materials:** Chapter 16/17

### Agenda

20 mins

Welcome and Introduction of Elements of Customer Service

90 mins

Guest Presentation: Under Armour

### Introduction

The greatest product or world-class visual branding will not outshine bad customer service. While your customers may love what you sell and how you package it, it will be difficult to convince them to continue to give you their business if your customer service is lacking. If they encounter an issue, some will give you another chance to get it right. But others won't.

Remember this: The fastest way to lose—and gain—a customer is customer service. As a business owner, you want to invest as much into an exceptional customer service experience as you do your product or service. The two go hand-in-hand.

Here are a few reasons why:

- **It's cheaper to keep them.** It takes far more dollars to retain a customer than to acquire a new one. Customers who have a good customer service experience will remain loyal and spend more.
- **Service sells.** When your customers have a great experience, they will talk. A customer who is treated well will be the best (and least expensive) marketing and lead generation vehicle for your business.
- **You should feel proud about all aspects of your business.** You don't want to invest all your blood, sweat and tears into perfecting an incredible product, building out a stunning space and hiring the perfect team, only to drop the ball on the customer experience. You want to be the business owner who can hold their head high and take pride in everything they do, especially how you treat people.

### ACTION:

Based on your experience as a consumer, what companies do an exceptional job with customer service?

Which companies do not? Why?

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## Your Customer Satisfaction Policy

One of the most effective ways to drive excellent customer service and high customer satisfaction is with a well-written customer satisfaction policy. A great policy clearly states how your business protects customers, outlines what they are liable for and guarantees their satisfaction when something goes awry.

The three Cs of a great customer satisfaction policy are:

**Communication:** Customers should be invited—and urged—to contact you with any issue.

**Conditions for Refunds:** Your policy should clearly state how refunds are handled. Include timeframes, if receipts are required and if refunds will be processed in the original form of payment or store credit.

**Customer-Centric Policies:** This sounds obvious, but it's important that your written customer satisfaction policy focuses on the customer, not the business. Customers should feel protected and confident that if they request a refund according to the stated guidelines, their issue will be handled promptly.

### ACTION:

How does great customer service increase employee morale?

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## Communicating Your Customer Policies

- **Don't hide your policies.** Find creative ways to put your customer satisfaction policies front and center. You can post customer satisfaction policies on your website, the back of receipts or on postcards tucked inside of packages before they are shipped. When you hide your refund and other customer-related policies, it implies that you aren't interested in delivering great service or in being accountable for issues. Be upfront with your guidelines so customers are not left in the dark.
- **Avoid "barking" at your customers:** Customers are people, so avoid using harsh language, even in print. (That includes that, "NO CHECKS ALLOWED!" sign on the front door). Always convey your policies using warm, customer-friendly language.
- **Follow the law.** Some states and cities have specific guidelines for displaying customer satisfaction policies in your location. Get familiar with them to ensure you are compliant.

**ACTION:**

Rewrite this store's refund policy:

**No cash refunds after 30 days. Store credit only.**

### Keeping Your Customers Talking

You want as much feedback from your customers as you can get—and that includes the good, bad, and ugly. Keep in mind that comments (especially the criticism) may hurt to hear, but that information is priceless. As a busy business owner, it is easy to set standards and expectations and move on to the next task that demands your attention. But you want and need to know what's working well and what's not.

Hearing from your customers helps you to identify your business's blind spots, ensures that satisfaction policies you've put in place are effective and lets you know how to correct those that are not.

Don't forget that your employees and contractors are customers too. Make time to engage them for their feedback on a regular basis. As the people who are on the front lines of your business, they will have valuable insight for you from both their point of view and the customers'.

**ACTION:**

List some ways that you can solicit feedback from your customers.

## Homework

### Standard Operating Procedures

Think about an ideal experience for your customers.

1. Describe from the first step (them walking in, to the last (checkout). What procedures are related to this?  
Recommended Reading: DuckTape Marketing
2. Complete your customer service mistake Standard Operating Procedures.



# STEP 6

Marketing

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## STEP SIX: MARKETING

### LEARNING OBJECTIVES FOR STEP 6

- Define Who You Are Talking To (Target Market)
- Define What Do You Want Them To Know (Core Message)
- Make Sure Your Image Matches Your Core Message
- Produce Marketing Content That Educates
- Understand “The Marketing Funnel” And Create A Strategy (And Tactics) To Get Your Target Market To Hear Your Core Message

**Reading Materials:** Duct Tape Marketing

### Agenda (3 hours)

60 mins

Target Market and Core Message

60 mins

Your Business Identity Package Analysis

60 mins

Creation of your Marketing Strategy and Tactics

### Introduction

The definition of marketing is “getting someone who has a need to **know, like and trust** you” and intentionally turning the “know, like and trust” into “**try, buy, repeat and refer**”.

Target Market and Core Message

#### 1. Your Ideal Prospect

Why do we focus on the ideal client? As stated in Duct Tape Marketing (p. 12), one of the reasons we focus so much attention on identifying this ideal target client is that all clients were one time **prospects**. So, in effect what we are really trying to do is get you to define in focus on your **ideal prospect**. Much of your marketing focus at least initially will be on creating more and more **ideal prospects and turning them into customers**.

#### ACTION:

Please describe your top VIP Return and Referral Clients by name and if you have it, how profitable they have been for you.

Client 1	Client 2

Please schedule an interview with them, and ask the following questions:

1. What are the top reasons you have used my services/products? (i.e., value, quality, and customer service)
2. What are other products/services that you would consider purchasing from me?
3. Describe the best experience you have had with my business?
4. What can we do to get you to refer our business to others?

“ The goal is to turn repeat customers into Raving Referring Fans.”

## 2. Your Core Message

What do you want to be known for in your business? That is your core message.

### **ACTION:** Create Your Core Message

The Formula: Action Verb (I show, I teach, I help) + target market (business owners, homeowners, divorced women, Fortune 500 companies) + how to X (solve a problem or a need).

## 3. Images to Match Your Message (Branding)

Remember that your marketing goal is to get people to know, like and trust you. Therefore, all communications with the public have to be consistent and say the same thing.

Thinking of your five senses. A customer’s senses are how he/she experiences a thing. Your business has the potential to engage all of the prospect’s senses.

Here are the elements of a company’s brand identity, via their senses: Delete businesses identity via the senses

Here are elements of Identity (p. 43)

### Site/Visual

- Stationery
- Printed Materials
- Letterhead
- Email Format
- Twitter Background
- Forms
- Office Facility
- Attired Uniforms
- Website
- Signage
- Email Signature
- Business Cards
- Facebook Fan Page
- Branding Video
- Delivery Vehicles
- Invoices
- Advertising
- Vendors

### Smell

- Food
- Lobby Fragrance

## HEARING

- Telephone Manner
- Voice And Engagement

## TOUCH

- Customer Service
- Salespeople
- Employee Attitudes

## TASTE

- Food
- Drinks

**ACTION:** We need to S.W.O.T. (Strengths, Weaknesses, Opportunities, and Threats) Your Businesses Image.

Describe your business using all of the senses.

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List your strongest business identity elements.

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List your weakest of your business identity elements

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## 4. Strategies and Tactics

The final step is to know how the marketing hourglass works best

What is the Marketing Hourglass? P. 57

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The key to marketing is creating content that will help clients like, know and trust you. So you have to create content that both builds trust and educates.

**ACTION:**

Name some ways that you can create **trustworthy** content for your clients via the following:

BLOG	SOCIAL MEDIA	REVIEWS	TESTIMONIALS

Name some ways that you can create **educational** content for your clients about your industry and your business? (i.e., white papers, seminars, events).


**ACTION:** Understanding All Elements of Marketing. How have you effectively used the following:

1. Website


## 2. Social Media

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## 3. Graphic Design

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## 4. Press

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## 5. Video Content

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**ACTION:**

For your launch, please create a Grand Opening Plan that:

1. Targets your Ideal Prospect.
2. Communicates you Core Message.
3. Engages all of the Business Client's Senses.
4. Uses your most effective marketing outlets.




# STEP 7

Legal Step

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## STEP SEVEN: LEGAL

### LEARNING OBJECTIVES FOR STEP 7

- The Role Of Your Attorney
- Legal Issues That Businesses Have To Address
- Entity Formation
- Intellectual Property
- Types Of Contracts That You Need To Negotiate
- Hiring People
- When You Get In Trouble (Litigation)

**Reading Materials:** Chapter 1

### Agenda

10 mins

Welcome and Introduction

20 mins

The Role of Your Attorney

92 mins

What are the top legal matters that businesses have to address

### Introduction

#### The Role of Your Attorney

What are the most effective ways to work with your attorney? We see a lot of images of attorneys in the courtroom. And, yes, that is an aspect of the law—litigation. However, when it comes to owning and operating a business, an attorney's role can be far more expansive and helpful. An attorney is really an **advisor on the legal issues that impact your small business**. In fact, from this day forth, let's refer to a lawyer as a COUNSELOR—one who offers legal advice on several areas of your business.

Legal Issues that Businesses Have to Address:

#### 1. Entity Formation (pgs 3-31)

Ways to Organize Your Business

Type of Entity	Main Advantages	Main Drawbacks
<b>Sole Proprietor</b>	Simple and inexpensive to create and operate. Owner/Partners reports their profits or losses on personal tax returns.	Owner/Partners personally liable for business debts.

<b>General Partnership</b>	<p>Simple and inexpensive to create and operate. Owners and partners report their share of profit or loss on their personal tax returns.</p>	<p>Owners / Partners personally liable for business debts.</p>
<b>Limited Partnership</b>	<p>Limited partners have limited personal liability for business debts as long as they don't participate in management. General partners can raise cash without involving outside investors in management of business.</p>	<p>General partners are personally liable for business debts: more expensive to create than general partnership: suitable mainly for companies that invest in real estate.</p>
<b>C Corporation</b>	<p>Owners have limited personal liability for business debts. Fringe benefits can be deducted as business expense. Corporate profits can be split amongst owners in a corporation, resulting in a lower overall tax rate.</p>	<p>More expensive to create than partnership or sole proprietorship. Paperwork can seem burdensome to some owners. Separate taxable entity.</p>
<b>S Corporation</b>	<p>Owners have limited personal liability for business debts. Owners report their share of corporate profits or losses on their personal tax returns. Owners can use corporate loss to offset income from other sources.</p>	<p>More expensive to create than partnership or sole proprietorship. More paperwork than a limited liability company, which offers similar advantages. Income must be allocated to owners according to their ownership interest. Fringe benefits limited for owners who own more than 2% of shares.</p>
<b>Professional Corporation</b>	<p>Owners have no personal liability for malpractice of other owners: More expensive to create than partnership or sole proprietorship.</p>	<p>Paperwork can seem burdensome to some owners. All owners must belong to the same profession.</p>

### Nonprofit Corporation

Corporation might not have to pay income taxes. Contributions to certain charitable corporations are tax deductible. Fringe benefits can be deducted as business expenses.

Full tax advantages available only to groups organized for the following purposes: charitable, scientific, educational, literary, religious, testing for public safety, fostering national or international sports competition, and preventing cruelty to children or animals. Property transferred to corporation stays there; if corporation ends, property must go to another non profit.

In sum, there are a few issues that factor into your entity selection. Here are a few questions for an attorney:

- ✓ Liability—Is your liability limited to what you contributed to the business?
- ✓ Taxes—Are taxes paid by both the entity and you personally?
- ✓ Management—Are partners responsible for managing the operations or not?
- ✓ Fringe Benefits/Business Expenses—Can certain expenses be written off?

### **ACTION:**

Which entity did you select? What was your initial reasoning? As you grow, do you see any other structures that may be more advantageous?


## 2. Intellectual Property

### Reading Materials: Chapter 6

The definition of “intellectual property” is “a word or invention that is the result of creativity, such as a manuscript or a design, to which one has rights and for which one may apply for a patent, copyright or trademark.” When your intellectual property, i.e., your drawings, your name of your company, your secret recipe is “protected” by the government, that means you have “proof” that you have ownership. It also means that you can “prevent”(i.e., cease and desist) or “permit” use (i.e., licensing). Let’s look at the definitions of copyright, trademark, and patents.

Copyrights—What types of things can you copyright?

- ✓ Literacy Works (i.e., novels, nonfiction, poems, etc.)
- ✓ Musical Works
- ✓ Dramatic Works
- ✓ Pictorial, Graphic, and Sculptural Works
- ✓ Motion Pictures
- ✓ Sound Recordings
- ✓ Compilations

Trademarks—What types of things can you trademark?

- ✓ Your BRAND—it is something that helps consumers identify your business as the source of a product or service
- ✓ Your Logo
- ✓ Your Slogan

Patents—What types of things can be patented?

- ✓ Mechanical designs and inventions
- ✓ Electrical designs and inventions
- ✓ Chemical designs and inventions
- ✓ Biological designs and inventions

**ACTION:**

What parts of your business have intellectual property that require protection?


**3. Contracts**

**4. Employment Law**

Reading Materials: (Chapter 15 Hiring Issues)

**a. Don't Discriminate**

What are the reasons you can not fire someone?

Because of their race, color, gender, religion, sexual orientation, national origin, disability, citizenship status, or age (if the person is 40 years old or older):

**b. Don't Promise Job Security**

Most employees in the US work “at will”. In short, that means they can quit or you can fire them, at any time, for any reason that is not illegal. A great topic to consult an attorney about!

**c. Covenants Not to Compete**

Most employers want a non-compete agreement with their team members (i.e., hair stylists, bakery, etc). However, state courts are reluctant to restrict someone from making a living.

**ACTION:**

What are the three questions a court looks at to see if the non-compete agreement is “reasonable”: (p. 258)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

What to do when you have a Dispute—Seek the advice of counsel!

**Homework**

1. What legal issues related to entity formation do you have a question about?
2. What Intellectual Property goals do you have?
3. Do you have any employment related legal concerns?



# STEP 8

## Taxes and Insurance Step

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65.32	↑	+133.00
16,308.35	↑	+168.0
6,295.00	↑	+231.00

-12.14

-7.55

+0.96

85.12

55.01

11.08

## STEP EIGHT: TAXES AND INSURANCE

### LEARNING OBJECTIVES FOR STEP 8

- Define Income Tax And The Different Tax Forms Used
- Define Employment Tax
- Define Self-Employment Tax
- Payroll Taxes

### Agenda

60 mins

Taxes

60 mins

Insurance

### Reading Materials: Chapter 8

#### 1. Business Taxes In General

For your business, you have a very important responsibility to “report and pay” business related taxes. You need to understand three categories of taxes that may apply to your business. We will look at the different types of taxes you pay based on the type of entity you have.

- a. Income tax. You file an annual federal tax return to report your business income. Which Entities Pays Income Taxes??

Sole Proprietorship	Partnership	S Corporation	C Corporation	LLC
<b>YES!</b> Owner reports and pays taxes on Schedule C	<b>NO!</b> Partnership does NOT Pay taxes on income  Partner reports Form 1065	<b>NO!</b> Company does NOT report or pay taxes on income  Shareholder reports on Schedule E	<b>YES!</b> Corporation DOES report and pays taxes if there is income on Form 1120	<b>NO!</b> Company does not pay owner reports on Schedule E

- b. Federal Payroll Taxes. When you have employees, there are different types of taxes you are responsible for.

#### Federal Withholding Tax

Who Pays? You have to withhold it from the employee’s paychecks based on the employees:

- ✓ Filing Status
- ✓ Number of dependents
- ✓ Size of the employee’s salary

### Social Security Tax

You, as the employer, must withhold employee's share of Social Security tax and Medicare tax from the employee's pay. You also must pay your employer's share.

#### ✓ Federal Unemployment Tax

The employer must report and pay the FUTA tax and the amount of the tax is not withheld from the employee's pay.

#### **ACTION:**

Which of those taxes requires you as the employer to pay an employer's share?


#### c. Self-Employment Tax

The self-employment tax applies to income you receive from actively working in your business but not as an employee of that business. You must pay both this tax and income tax.

### 2. Business Deductions

Remember, we just discussed that you have to pay taxes on the income of your business. The higher your income is, the more you will pay in taxes. However, the IRS allows businesses to reduce from their income certain business expenses. Those are called deductions. These expenses must be: ordinary and necessary to running your business. Additionally, some expenses that you have such as driving your car, maybe both business and personal. For those expenses you may only deduct 50% from your business's income. Let's look more closely at business deductions.

#### **ACTION:**

Name a list of expenses that you can deduct in your business.


**b. Depreciation**

Certain expenses can be written off, but not all in one year.

- i. For example, equipment or machinery usually have a life longer than 1 year. Therefore, you generally cannot deduct the full cost of that equipment in one year.

**c. Employees Pay**

- i. The test for deducting employees' pay "ordinary and necessary", "reasonable" and "actually performed".

**d. Employee Benefits**

- i. A number of employee benefits can be deducted such as:
  1. Health and dental insurance
  2. Group term life insurance
  3. Moving expenses
  4. Retirement

**e. Meals and Travel**

- i. All meals and travel must be necessary and reasonable.

**f. Automobile Expenses**

- i. Maintenance / Repair
- ii. Licenses, gas, tolls, parking
- iii. The cost of the car itself (remember depreciation matter)

**3. Tax Audits**

- a. What is a tax audit?

**INSURANCE (Chapter 12)**

**Learning Objectives**

- Understanding what types of Insurance coverage a business needs.

**Agenda (90 mins)**

**Property Coverage**

In considering property coverage, there are 4 main issues to think about:

1. What business property should you insure?

- a. Typically a policy covers the following items on your business premises: Furniture and fixtures, machinery and equipment, inventory, all other personal property used in the business such as technical books and software, leased personal property, if you're contractually obligated to insure it, in personal property of others that's in your custody.

**ACTION:**

Think about what property that is unique to your business. List them.


2. What perils will the property be insured against, in other words under what conditions will you be entitled to receive payment from the insurance company?

Special form policy's simply say that your business property is covered against all risk of physical loss unless the policies specifically excludes or limits the loss.

3. What are the dollar amounts of insurance that you should carry?

Basically you should have enough insurance that if you had to rebuild it, you have enough money to do so. If you're not sure on the value, an appraisal is recommended. Usually it's best to insure your property for 100% of its value. If doing this is too expensive, consider a policy with a higher deductible rather than under insuring.

4. Should you buy coverage for the replacement cost of the property for the present value?

In the past, policies were written for the actual current value of the property. Today policies are routinely available for the replacement cost. This is the coverage you want.

**Tenant's Insurance**

Please the insurance portion of your lease. And consult with an attorney or your broker. You might have agreed to insure the building and protect the landlord against any liability suits based on your activities, in which case you'll need the type of coverage an owner would carry. This is available through a renters commercial package policy. L renters commercial policy covers quote leasehold improvements, such as paneling in partitions, but it will also cover damage to the premises by your negligence.

## Liability Insurance

The second major category of insurance coverage is liability insurance. If someone is injured or property is damaged because of your company's negligence. This is the insurance that will cover that damage.

- a. General Liability Policies
- b. Product Liability
- c. Vehicle Insurance
- d. Workers' Compensation Insurance

### **ACTION:**

Do you have an insurance broker? If you have a Commercial General Policy, review it and look for EXCLUSIONS. LIST THEM HERE.




# STEP 9

## The Power of Business and Personal Credit

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## STEP NINE: THE POWER OF BUSINESS AND PERSONAL CREDIT

### LEARNING OBJECTIVES FOR STEP 9

- Understanding The Value And Difference Between Personal And Business Credit
- Understand The Importance Of A Banking Relationship
- Evaluate Whether Your Business Needs A Line Of Credit Or A Term Loan
- Understand The Credit Score And Ways To Improve

### Agenda

20 mins

Explaining How Credit Assists Your business

20 mins

Building Business Credit

20 mins

Improving Your Personal Credit

20 mins

Banking Relationships

20 mins

Do you need a Line or a Loan?

As you are BOOSTing your business, capital is required, which typically means obtaining credit.

To start your business, you may have bootstrapped using your own funds, leveraged your personal credit cards or borrowed money from family and friends. But this approach can only take you and your company so far. As a business owner, you need access to credit to maximize your cash flow, extend repayment for large purchases, and have capital to leverage as you grow and scale. So you want to begin to build and expand your business credit portfolio as soon as possible.

There are several advantages to business credit including:

**Increases your cash flow:** When you can leverage credit, you can maintain more cash flow in your business. When you need to replace an expensive piece of equipment, for example, it is ideal to use credit that you can pay back over time versus immediately draining your bank account for the purchase.

**Access more credit:** The more business credit you have and the better you manage it, the more capital you have access to. You may not have a need for an extensive amount of credit now, but you may in the future. So you want to begin to build your business credit portfolio as soon as possible.

**Cost savings:** Business credit terms for credit cards, loans and lines of credit tend to be more favorable than personal cards, especially if you have an average personal score. Business credit allows you to take advantage of benefits such as lower interest rates and longer repayment terms.

To secure outside funding such as a business loan or a line of credit, your business will need its own good credit history.

### Building Business Credit

Your business's financial history is based on how many credit lines your business has, how long you've had them, and how well you've repaid them.

If you haven't established any business credit yet, now is the time. Here are some easy ways to get started:

- **Set up a business bank account:** A business checking account can be the beginning of a long, valuable relationship between you and that institution. Choose a bank that offers great options for small businesses and open an account there. Keep your account in good standing with a positive balance and facilitate as many transactions as possible. Frequent deposits will go a long way with lenders when evaluating your worthiness for a loan.
- **Keep your business and personal expenses separate:** Your business bank account should help you with this. Use your account for business expenses only. This will ensure that your business's financial statements show an accurate cash flow and debt-to-income ratio. A lender will evaluate your financials when you apply for a loan.
- **Open a business credit card:** Credit cards power are in your pocket. Every business owner should have at least one business credit card. American Express offers great card options for small businesses.
- **Start trade lines with suppliers:** Begin to build credit lines with the suppliers you do business with. You want to establish trade lines with businesses who report to business reporting agencies, such as Dun & Bradstreet.
- **Get a D-U-N-S Number:** Lenders and other businesses will use your D-U-N-S number to evaluate your business credit history. If you do not have a D-U-N-S, you can apply for one at [www.dnb.com](http://www.dnb.com).

### ACTION:

Using Chapter 9, Raising Money for Your Business, as a guide, list the 5 Cs of Credit.

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

## Leveraging Your Personal Credit

Your personal credit score will always be a factor to secure any business loans. A credit score of at least 700 will get you the most favorable interest rates and other terms. What are some strategies for improving your credit?

1. The 20% of your credit line rule
2. Pay On Time
3. Don't close lines you pay down
4. Do not co-sign for anyone

What your banker wants to know about your business in order to give you a loan.

- ✓ Credit score of 700+
- ✓ Tax returns for 2 years for business that show net profit
- ✓ Personal returns for 2 years
- ✓ Profit and Loss Statements for 2 years
- ✓ Balance Sheets for 2 years
- ✓ Any signed contracts
- ✓ Your Accounts Receivables (i.e. money that you are owed)
- ✓ Your Personal Net Worth Statement

When Do you Need a Line of Credit

- ✓ Need to hire employees
- ✓ Equipment purchases, new products and services

When Do you Need a Term Loan

- ✓ When you want to purchase property for a new location

When Should you consider an SBA loan (504 loan is to purchase property) (7a start up capital)

- ✓ When credit score may be lower than 700

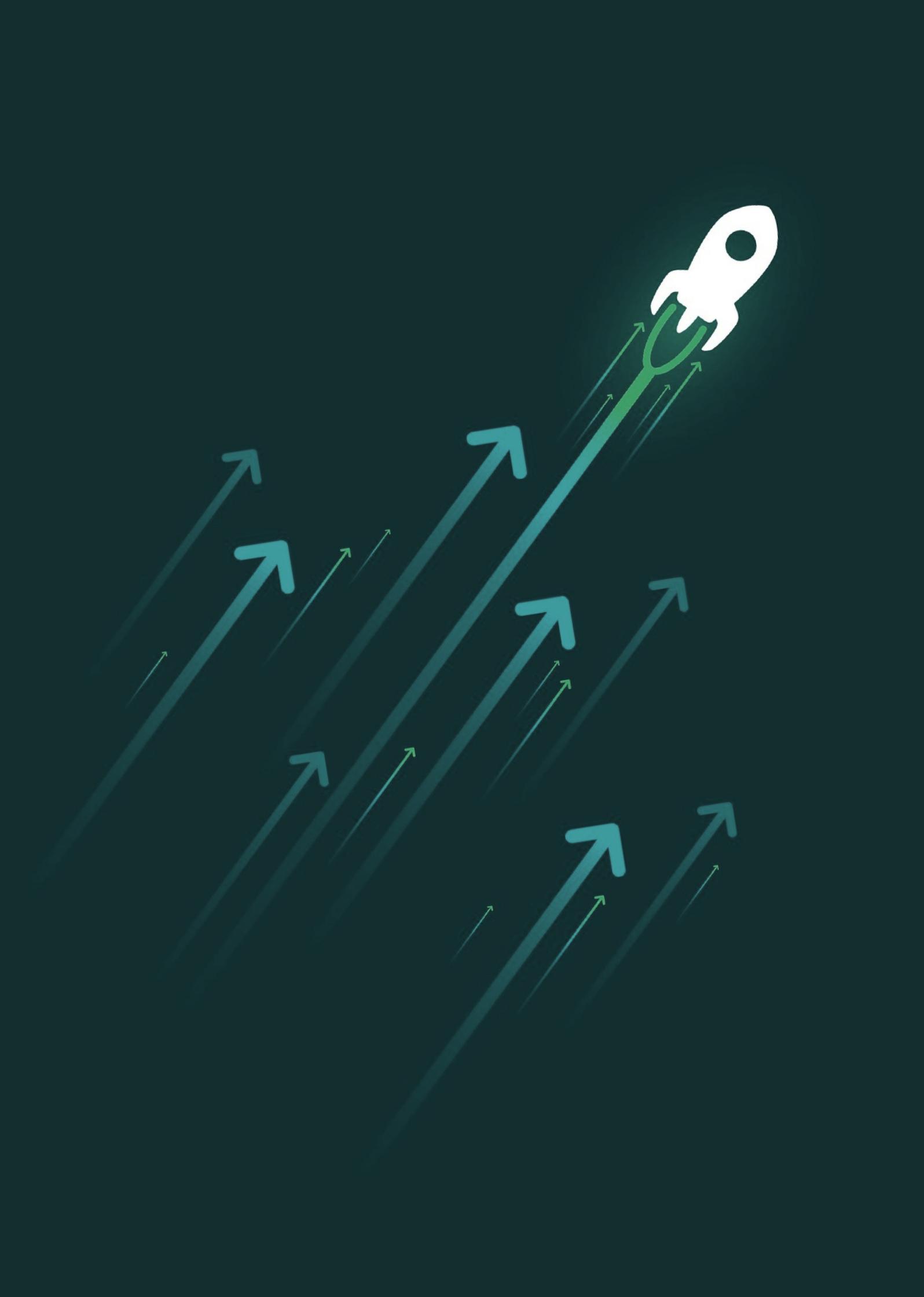
## Homework

1. Set a goal to improve your credit score by 50 points. What steps would you take to achieve that goal?
2. If you were eligible for a line of credit upon opening, what would you use it for?



# STEP 10

Leadership  
and...Launch!



## STEP TEN: LEADERSHIP & LAUNCH

### LEARNING OBJECTIVES FOR STEP 10

- Mastering the Elements of “Soul n Sensory Leadership”™
- S.W.O.T. Yourself
- S.M.A.R.T. Goals
- Review

### Agenda (2 hours)

#### Introduction

The great business coach, Tony Robbins, said the following about leading a business:

“Running a business is not for the faint of heart. It’s an empowering but unforgiving task fraught with challenges and unknowns at almost every turn. It takes a capable leader to manage all the moving parts so that the business not only makes a profit, but becomes self-sustaining. Whether you own your own business or run someone else’s, effective leadership in business is a make-or-break factor for a company’s success. Strong business leadership accelerates success, while poor leadership is oftentimes the proverbial nail in the coffin. Learning effective business and leadership skills sets the stage for fulfilling your company’s true potential.”

As a leader of businesses and nonprofits for nearly two decades, I’ve learned a couple of great things about leading a team to their potential. I’ve coined the term “Soul n Sensory Leadership”. The general thesis is that great leadership requires you to use your 6 senses.

1. Sight. Leadership requires vision. You believe things before you see them. You are observant and looking at things from all angles.
2. Sound. You have two ears which means that you should listen twice as much as you talk. That is very true in the case of leadership. Listening and asking great questions are invaluable tools to understanding not only your team, but your business. In addition, when you’re listening, having quiet time can be therapeutic. It allows you to sit with your thoughts. That pause allows for a lot of processing of information that you are receiving from others.

When you do talk, make sure that it has purpose. Make sure that it incorporates things that you have learned from your other senses of watching and listening others. In addition, the sound of a great question is an immeasurable leadership tool. If you get a chance, pick up the book by Bob Tiede called “That’s a Good Question”. There’s a quote that says, a person feels most loved when they are heard so hearing and talking are important communication tools. But asking great questions will aid you as a leader because it is empowering to the team member or person that you’re talking to.

3. Touch. By touch we mean compassion and empathy. Being able to understand and have feeling for others is a deeply powerful leadership tool. How often can you put yourself in the position of another and come up with better problem solving skills?
4. Taste. Our best chefs experiment with different seasonings, different flavors and ingredients in order to create fresh and novel meals. As a leader, do you have a palette that allows you to experiment?
5. Smell. Fresh ideas. Breathing in a new perspective is a metaphorical way to think about smelling as a leadership tool.
6. Your Sixth Sense? Your Soul. Your intuition. It is the most powerful leadership tool, in life and in business that we have. Trust it. Use it.

**ACTION:** S.W.O.T. Your Leadership Skills

Which of the 6 Senses above is your strength?


Which of the 6 Senses above is an internal weakness?


Which of the 6 Senses have others complimented you on?


Which of the 6 Senses above have you been told by others is a threat to your leadership? (Lacking it) How can you work on it?


### Final ACTION - Business Launch Pad Plan

You have taken action in all the steps and are ready to LAUNCH from BOOST. Please list Your TOP 10 SMART GOALS That you received from each step:

#### GOAL 1 - Leader Ship / Business Launch Pad Plan

**S**pecific   **M**easurable   **A**ctionable   **R**easonable   **T**ime-Based

WHAT
WHEN
WHO
WHY

#### GOAL 2 - Lease Negotiation

**S**pecific   **M**easurable   **A**ctionable   **R**easonable   **T**ime-Based

WHAT
WHEN
WHO
WHY

### GOAL 3 - Design / Build

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 4 - Human Resources

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 5 - Customer Experience

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 6 - Marketing

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 7 - Legal

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 8 - Taxes and Insurance

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 9 - Financing

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY

### GOAL 10 - Leadership / Business Launch Pad Plan

**S**pecific **M**easurable **A**ctionable **R**easonable **T**ime-Based

WHAT

WHEN

WHO

WHY





# **DOWNTOWN PARTNERSHIP**

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