
FONTENOT NEWS



6 Top Entrepreneur Success Tips

Every successful entrepreneur has a story to tell about their ups and downs.

The difference between a startup and a hugely successful business is often a few years or more with tons of hard work, a pinch of luck and consistency. Entrepreneurs who are still within their start-up phase should remember that no one is good at everything. Some skills take years to master, while others, you may never master at all. Your decision to become an entrepreneur says

“In the end, a vision without the ability to execute it is probably a hallucination.”

– Steve Case, co-founder AOL

much about your willingness to sacrifice a large part of your waking hours for something you love. According to a study published by *Bloomberg*, 80 percent of businesses fail within the first year and a half, which is a pretty dismal outlook for aspiring entrepreneurs.

While we know there is no such thing as overnight success this guide was designed to support you along the way and to keep you focused on things you can control. As a business owner and self starter how you manage your finances your business can effect your ability to employ staff, purchase goods, acquire licenses, expand and develop.



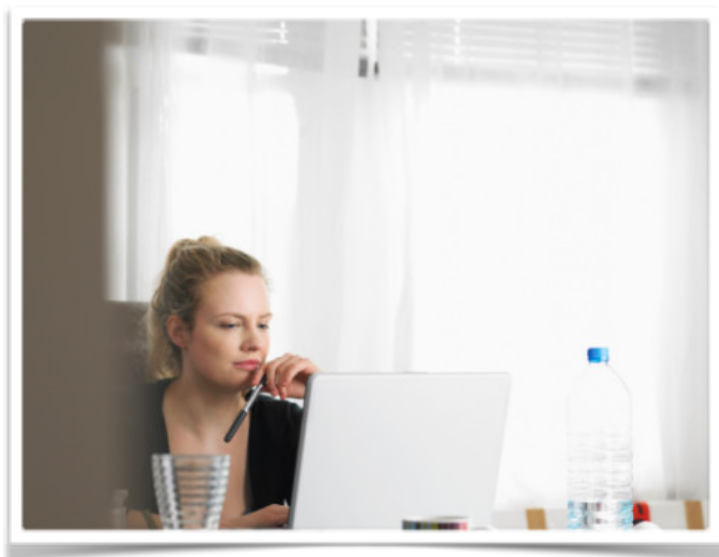
In order to beat the odds, *Fontenot & Associates Solutions, LLC* is here to provide, based on our research, the top 6 tips to becoming a successful entrepreneur.

1. **Learn how to manage cash flow:** There are three reasons a company fails: they run out of cash, they run out of cash and they run out of cash. Cash flow is the #1 financial metric you should learn how to control when running a company. Creating a budget and sticking to it is very important in a start-up.
2. **The power of connections:** Network! Make connections and keep a record on each person you meet. Ask for their advice and help. Keep in

Improve team inefficiencies and build team cohesiveness by developing company policy and procedures.

touch with them along the way and build your network before you need it.

3. **You must be passionate about what you're trying to achieve:** This means you're willing to sacrifice. Passion will ignite the same intensity in the others who join you as you build a team to succeed.
4. **Successful entrepreneurs have Mentors, Coaches or Masterminds:** Surround yourself with great mentors. They help you when you reach a plateau in your business cycle and can shave years off yours business development and growth through advising from their mistakes and success.
5. **Create a cash reserve:** One of the cons of being an entrepreneur is that you don't have a consistent income. On top of this, there's a very good possibility that you won't make any money for an extended period of time. This is why you need to have some money aside for emergencies as well as 100 percent out of debt.



"No matter how well your business is doing you have to prepare for rainy days."

6. **Diversify:** Diversifying funds is a great way to increase growth or provide a little extra breathing room during a rough patch. For example, what if your original market dries up? You may have to consider other ways of increasing revenue by introducing new services or products.

These are just six ways to get a jumpstart your future. Your personal wealth needs to be protected and built in a manner that will allow not only you reap the fruits of your dedication but also those certain individuals who have supported you along the way.

It is common to be in a rush to reach your destination called success.

The key, of course, is to create a realistic plan with a budget and record your transactions correctly, daily. If you continually improve yourself while enjoying the journey, the trip to every success will be pleasant.

A SIMPLE START-UP TEMPLATE

If your looking for a start-up template, we have you covered for that also. [Intuit Quickbooks](#) offers a great template to get you started plus it includes explanations and an example. The main focus of this sample template relates to your business cost or should I say the road map for your business.

Startup Budget				
Enter your Company Name here				
[Month] [Day], [Year]				
Cost Item	# of Months	Monthly Cost	One-Time Cost	Total Cost
MONTHLY COSTS				
Employee Salaries				
Employee Payroll Taxes and Benefits				
Consultant(s)				
Rent/Lease Payments				
Mortgage Payments				
Advertising/Promotion/Web Site				
Postage/Shipping				
Supplies				
Communication/Telephone				
Utilities				
Other Taxes				
Insurance				
Interest Expense				
Bank Service Charges				
Repairs & Maintenance				
Professional Services - Legal, Accounting				
Travel & Entertainment				
Miscellaneous				
Total Monthly Costs				\$ -
ONE-TIME COSTS				
Land				
Building(s)				
Machinery & Equipment				
Furniture & Fixtures				
Computer Equipment				
Computer Software				
Leasehold Improvements				
Security Deposit(s)				
Business Licenses/Permits/Fees				
Consultant(s)				
Advertising/Promotion/Web Site				
Inventory				
Supplies				
Professional Services - Legal, Accounting				
Cash-On-Hand (Working Capital)				
Miscellaneous				
Total One-Time				\$ -
Total Startup Costs				\$ -

TIP: Sheet 2 (Example) Has a filled out example

TIP: Hover over column titles for more instructions

Notes on Preparation:

Note: You may want to print this information to use as reference later. To delete these instructions, click the border of this text box and then press the DELETE key.

Note: Determining a business's startup costs is critical to ensure enough cash is available to begin business operations within the budgeted time frame as well as within the cost budget. Startup costs typically fall within two categories, monthly costs and one-time costs. Monthly costs cover costs that occur each month during the startup period and one-time costs are costs that will be incurred once during the startup period.

Note: Enter data into cells that are highlighted in light green. Explanations of what type of data should be entered into each row are outlined in the row header's comments and explanations of what type of data should be entered into each column are outlined in the column header's comments. If your business doesn't utilize a specific category, simply leave those cells blank.

Steps for Preparation:

Step 1: Enter your Company Name and the Date this template was prepared in the template header.

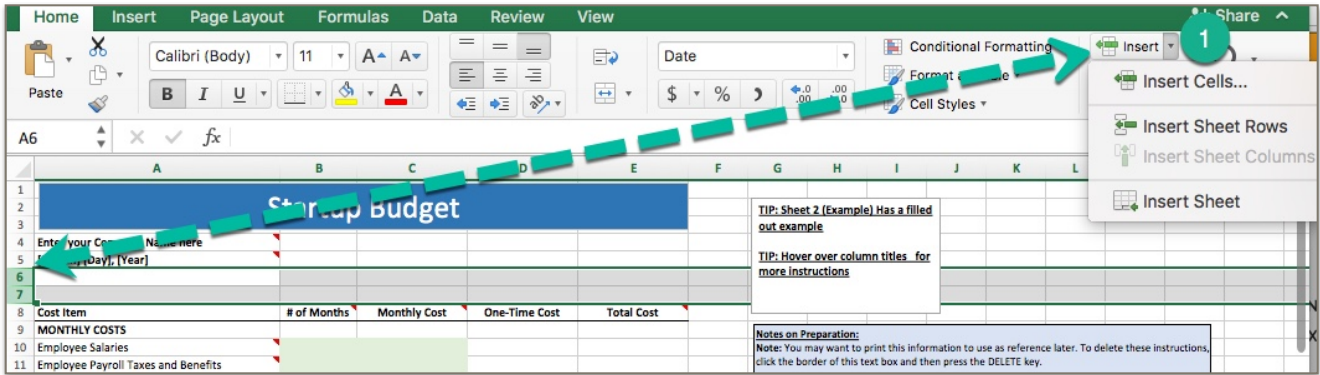
Step 2: Enter the Number of Months and the Monthly Cost for each applicable cost item in the Monthly Costs section. The One-Time Cost and Total Cost cells will automatically populate once those figures are entered into the template.

Step 3: Enter the Total Cost for each applicable cost item in the One-Time Cost section.

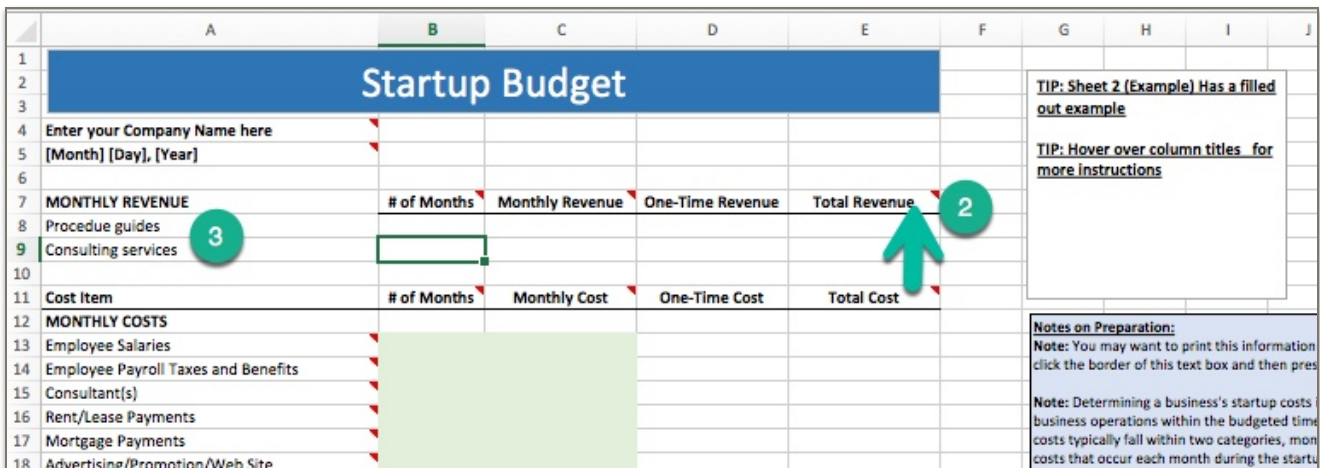
Step 4: If additional rows are required in order to best reflect your business, in either section, click on a Column A cell below the row you would like to add and right click your mouse, click Insert, select Entire Row and click OK (repeat as many times as necessary in order to add multiple rows). Then copy any existing row into the newly inserted rows by selecting an entire previously existing single row (click on the row number to the left of Column A), click the right mouse button and select Copy and then highlight the Row numbers for the rows just added, then right click the mouse again and select Paste (be sure the mouse pointer is located on the highlighted range). Repeat as necessary.

The average list of expenses for a business owner, generally will take longer to prepare and analyze compared to a list of income sources. As a matter of fact, you can incorporate your Revenue budget with this template. You would simply insert a few lines above the "Monthly Cost" section and add an additional "Total" line at the bottom.

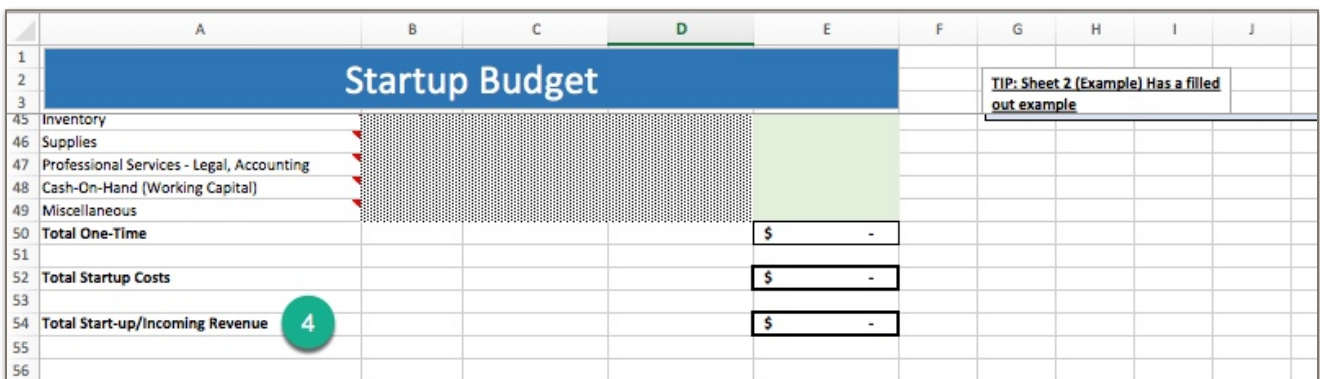
You can start by inserting additional rows above the cost section of the template.



Then, copy the headings from columns B-E and add the list of services or products in which you receive revenue. You can update the titles by changing the word “cost” to “revenue”.



Lastly, you can add a total line for Revenue and begin to make this template unique to your individual business needs.



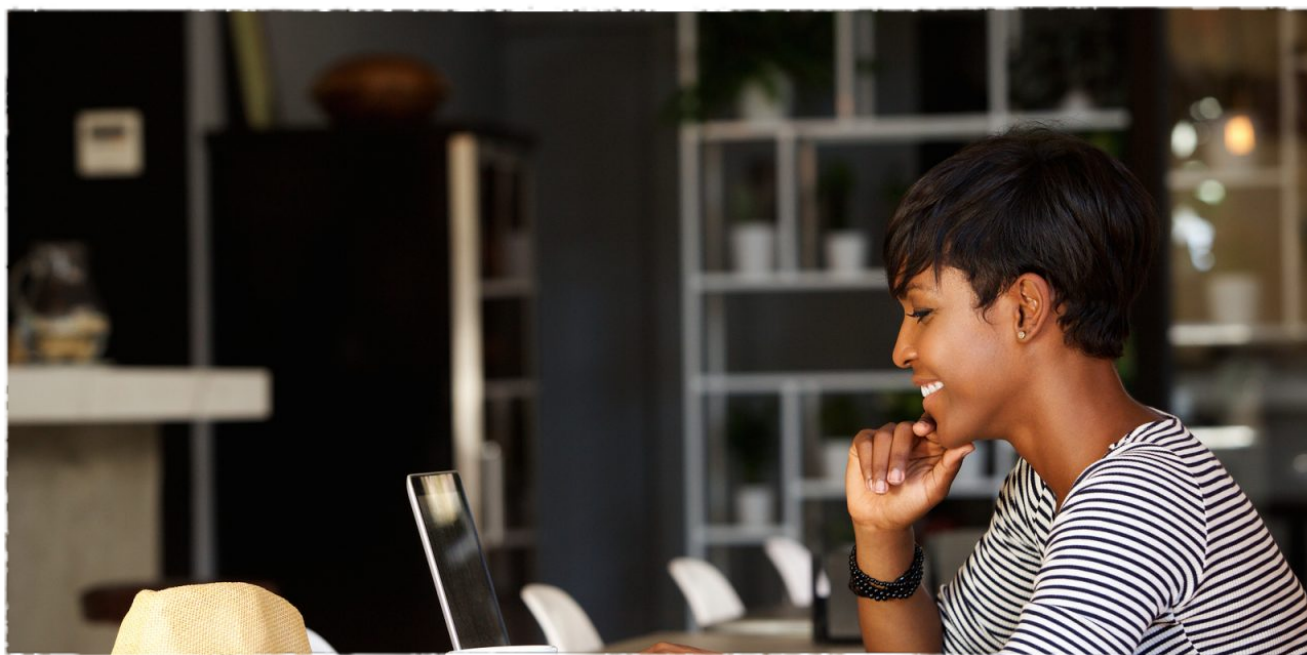
It is really, just that simple!

This is why, Fontenot & Associates Solutions, LLC recommends establishing a budget in the beginning phase of your business which will save you time when building your future plans. A good budget process includes,

- Creating a written budget process in order to measure it
- Identifies the key parties to be involved in the budget process
- Establishes templates and tools to build from

If time is your reason for procrastinating the start of this task, allow us to assist you with eliminating that excuse.

Here at *Fontenot & Associates Solutions, LLC* our efforts and *unique solutions* lead to building a clear foundation for not only the customers of the business but also the staff members who also support the success of your business venture.



If you are not sure on where to start — our recommendation is to start with making any and all necessary changes to your business plan with using the six success tips above and then move forward with downloading the budget template and make it your own.

We hope this helps in your current decision making. Don't forget to check out our [blog](#) for more exciting business tips and news. And remember, change is often the reflection of something good.

Sources: Forbes Magazine; Under30Ceo; Entrepreneur Magazine; OneBite; Huffington Post

