

Business Basics 101

Starting A Business

Whether starting an online business or a brick-and-mortar one, figuring out how to start and manage a business requires some basic understanding of running a business.

Use this “Introduction to Business 101” to learn how to start a business, develop business plans, find financial and intellectual resources, develop marketing plans, promote a business, and manage it on a day to day basis.

Just in Time Learning

A critical challenge for new business owners is getting up to speed on planning and managing a business, in a timely manner. We need learning opportunities when they need it, or as close as possible to the time they need them. For instance, new business owners won't wait for a quarterly seminar series, because for many it will be too late.

We need a curriculum of business basics that can be used immediately or within a few weeks after a new business owner starts working with SCORE. We need to deliver that training “just in time”.

The Basics of Business Success

Introduction to Business 101 is a series of courses that teach the basics of starting and managing a new business. Here are the general topics covered in this series:

- Start-up basics
- Business concept
- Marketing plan
- Financial management
- Funding sources
- Starting a South Carolina business in the Lowcountry

Now let's look at the details of this curriculum. In addition to the training modules, we have included a couple of additional reference resources. These will be useful, as you come across other business issues not covered in this introduction to starting a business.

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What You Should Know To Start A Business

Simple Steps for Starting Your Business is a [workshop series](#) offered by SCORE. Here are links to the five modules that make up this series, along with a guide for registering your business in the Lowcountry. For more information, download the guide "[Starting Your Business](#)", that accompanies this training.

[Start-up Basics](#): Understand the basics in starting a business. Learn key business considerations such as the myths and realities of entrepreneurship, different business options, components of business ownership, legal and financial considerations, and business plan basics.

[Business Concept](#): Define your business concept. Do this by reviewing a feasibility plan of a sample business. You'll also research industry profile data, customer data, financial projections, and other information.

[Marketing Plan](#): Promote your business. Learn how to market your business by doing a competitive comparison, creating a product and services description, developing a pricing strategy, identifying your target markets and channels, outlining a marketing message and learning sales basics.

[Financial Management](#): Making and using financial projections. Learn the importance of financial planning, how to build your financial model, and how to understand financial statements, including an income statement, cash flow statement, and balance sheet.

[Funding Sources](#): Financing your business. Learn about accounting and bookkeeping systems, sources of capital, the six C's of credit, and banking relations. Learn how to conduct a financial analysis and determine the next steps on your path to starting a business.

[Starting A Business In The Lowcountry](#): Basic steps for starting a business in the Lowcountry. This instruction sheet describes the administrative steps for starting a business in the South Carolina Lowcountry. Also check out [South Carolina One Stop Shop](#) for registering your business in South Carolina.

SCORE Business References

[SCORE Business Resource Directory](#): Planning, financing, and managing your business. A directory of business resources that will be very useful when starting a business; it answers many of the typical questions about starting a business. This directory has links to online guides, tips, templates, white papers, and books. Click any link for the details on that topic. (Online Resource List by SCORE)

[Financial Management Workbook](#): Manage your business finances better. The keys to success are: maximize your income and the speed with which you get paid, minimize your expenses, be prepared, and know your funding options. (Workbook by SCORE/Visa)

[Duct Tape Marketing](#): This book, "Duct Tape Marketing" by John Jansch, is a practical small business marketing guide. It's an excellent companion book to be used with Marketing Plan Pro, software for developing a marketing plan.