

What would it take for you to start your own business?

Lot's of officers moonlight doing off-duty jobs but few have taken the time to start their own side business. Wouldn't you be better off if you spent your time, energy and money into a business of your own?

Here are some questions to get you started on that road along with some resources to help you take it to the next step.

What kind of business would you start if you could?

How would you make money?

What would it cost to start this business?

Consider every little thing from phone line to business cards and from buying product to sell to any legal, registration or franchise fees.

Ask yourself: "What is my marketplace?" (local, international, internet?)

What competition is there in your marketplace?

Get a three-ring binder and start collecting all the information about all the other companies who are doing what you want to do and compare their prices, marketing efforts, websites, customer service strategies etc. Create a table of key factors for quick comparison

Other Considerations

Starting a business takes a lot of commitment and time. It takes you away from your family and adds more stress to your life, but if you have the time, energy and money to get started, it might pay off big time in a short time.

Resources

If you would like to learn more consider contacting these resources:

The NxLevel/Leading Edge training course helps start-up and existing businesses write a business plan. It is available in 48 of the United States, Canada, Albania, Panama and American Samoa. <http://www.nxlevel.org/>

In the U.S. consider contacting the Small Business Administration for help in planning your business, buying a franchise, finding a mentor, determining a legal structure for your business and many other services:
<http://www.sba.gov/>

Try their assessment to see if you are ready to start a business:
<http://www.sba.gov/assessmenttool/index.html>

www.CopsAlive.com

A List of Considerations:

This document is designed to give you a starting place in your progress toward starting a business of your own. It isn't meant to be all-inclusive, but rather give you some ideas to get the ball rolling.

Should I start a new business, buy an existing business or buy a franchise?

Should I involve partners or go it alone?

Should the business be a Sole Proprietorship, General or Limited Partnership, Corporation, LLC or LLP?

What product or service will I sell for a profit?

Who will be my customers and how will I reach them?

Who are my customers buying from now?

Why will my business be better than others in the marketplace?

How much money do I have to invest and how much risk am I willing to take?

What will be the estimated cash flow for the first year of the business?

Try this link:

http://www.va-interactive.com/inbusiness/editorial/finance/ibt/cash_flow.html

When will the business break even?

Experiment with this calculator: <http://www.jaxworks.com/calc6.htm>

Where else can I get the money I need to start and maintain my business?

How much time will this business take up and am I will to make that commitment?

How will I find my customers and how will they find me?

How will my customers pay? (cash, credit cards, checks, PayPal etc.)

Good Luck!