

Steps to Starting a Business

Claudine Land:

Hello, everyone. Torin, welcome to Virtual Ingenuity, LLC's podcast.

Torin Brazzle:

Thank you so much for having me.

Claudine Land:

You are welcome. It's my pleasure to have you. Listen, before we get started, I want to tell our listening audience about you. I know that you have 16 years of Executive Level Grants Management experience. You also have 24 years of Resource and Partnership Development, resulting in over \$18 million of funding and or direct services to date. Torin has extensive experience in program development, event planning and project management. And she has a proven and dedicated career of promoting economic equality and advancement among disadvantaged populations throughout the state of Alabama.

Claudine Land:

I can tell you all, firsthand, that Torin possesses creativity, passion, drive, and fortitude enabling her to continually lead a stellar team to develop and execute innovative programs and events at IGNITE! Alabama. So here's a little tidbit about IGNITE! Alabama. They were founded in 2019. They're a nonprofit organization that help to educate and bridge the communication gap between service providers and small business owners, especially minority and women business owners. IGNITE! Alabama aims to build a support network that connects businesses. Torin has a Bachelor's degree from Samford University. Welcome, Torin, to our podcast.

Torin Brazzle:

Oh my goodness, Claudine, thank you so much. You'll have to introduce me on other platforms. That was awesome. You made me pretty special.

Claudine Land:

I would love to. You are special, Torin.

Torin Brazzle:

Thank you.

Claudine Land:

Today we're going to talk about starting a business. And as you know, Virtual Ingenuity is a support organization that is focused on providing consulting services to businesses across time zones to improve effectiveness, efficiency and profits through strategic planning. Occasionally, Torin, I come across entrepreneurs that are interested in starting their own business. They have this great idea. However,

they are just unsure of where to start. They need help with the process of, basically, taking an idea and implementing it into a business. So Torin, I would love this podcast to emphasize the importance of knowing your “whys” and focusing on your goals, your target audience, and implementing a structure to start a successful business. So let's dive in. What is the first thing, Torin, that an entrepreneur should do after they've had this idea of starting a business? What is the first step in starting a business?

Torin Brazzle:

So, Claudine, you already touched on it in that introduction. Because for me, the very first thing that any of us really need to understand when starting a new business is what is our why? Why are we doing it? Because I can share that, after working and being a small business owner and now a nonprofit leader for over the last 20 years, it is certainly having a strong sense and resolve and commitment to my why. My why I started anything that I've done that has really sustained me and kept me when times got really tough and hard. So the first thing I want for any of you to do that are listening, is to really sit down and think about why are you doing this? Why? Why are you doing this? What is it that really is going to drive you? Is it money? Are you selling? Or are you serving? Because those are two different things. And it's nothing wrong with either one, but you really have to be clear as it relates to why you're doing what you're wanting to do, and then stay in that lane.

Torin Brazzle:

Because a lot of times, Claudine, what I found is that people, and I've already acknowledged there's nothing wrong with either one, selling or serving, but the problem comes when people begin to misrepresent themselves as someone that I'm just trying to help you, I'm just serving. But honestly, their pure motivation is to make a dollar. And so for me, I want for you to be honest with yourself, as it relates to why you are wanting to start your business. And then once you clearly understand that, everything else really will begin to fall into place.

Claudine Land:

Fantastic. I love that. Great advice, Torin. So now that we understand the importance of understanding your why, Torin, what's next? What's the next step?

Torin Brazzle:

So now that you understand your why, the next step for me is for you to really look at, who is it that's out there that can help you? I'm not sure if you guys know, but there are so many organizations that exist to really help you. And I want for you to look at, okay, I know my why, and I'm identified if I'm selling or if I'm serving. And before you get to one of those organizations that I'm going to share with you, I now want for you to identify what is the void that your business, that your idea exists to fill?

Torin Brazzle:

I'm not sure if you guys have heard of Dr. A. G. Gaston, but he was Alabama's first black millionaire. If you haven't heard of him, make sure you Google him. And when you come into the Birmingham, Alabama area, make sure that you visit the Civil Rights District, because there are a lot of great things that are going on to pay homage to him. But one of the things that Dr. A. G. Gaston said that I follow in

my life and it has served me well, it has been amazing, is he said, "Find a need and fill it." So, my next question to you, now that you understand your why is simply, what is the need that your business or your idea exists to fill, or to answer? What problem is your service going to solve?

Claudine Land:

And that, Torin, is really a mission statement. It's your vision. What's your vision? What's your mission statement? And once you identify that, you can move forward. But the key is to stick with that vision and stick with your mission and make sure that everything that you do in your business revolves around that. Would you agree?

Torin Brazzle:

Absolutely. In the nonprofit space, there is something called mission creep. And what that means is now that you've understood and you've identified what your why is, and you've identified the problem that your business or your idea exists to solve. And you've written out your mission, you've written out your vision as you begin to go down this path, especially when it comes to trying to access capital, to do what you need to do. And for those of you guys that don't understand, like I did three years ago, what is capital? I don't know. Getting the money. The money that you need to do what you're trying to do.

Torin Brazzle:

Sometimes it can be tempting, if you see an opportunity that is available to start trying to tweak, twist, and turn and tweak your vision to try to fit that, guys, if it doesn't fit, it does not fit. And so it's very important for you to make sure that you write that vision, you write your mission, you make it clear and plain, and you stay committed to centering and focusing everything that you do around that mission statement. And if it falls outside of that, please don't do it because you're going to waste a lot of time and energy that you simply just don't have.

Claudine Land:

I love it. Great advice, Torin. So then you mentioned that there are organizations that will help businesses. So let's dive deeper into that. What's a good organization in which small businesses can turn to for assistance?

Torin Brazzle:

So for any small business owner or entrepreneur in any of the United States, 50 states, there is an organization called the Small Business Development Center. Again, that's the Small Business Development Center. And we refer to them as the SBDC. And the SBDC exists to help small businesses. So that's anyone that has a startup idea to someone that makes \$500,000. Once you make \$500,000, I believe you shift over where the SBA is concerned into another category. But if you are making less than \$500,000 a year, or you haven't even gotten started yet, you need to Google, I consult sir Google often, and look up the Small Business Development Center in your area and connect with them. They can help you with everything from your business plan to a SWOT analysis, which is where you identify for that mission, for your vision, for your business idea. A SWOT is simply just identifying your strengths, your

weaknesses, your opportunities, and the threats. The SBDC is there, and they can help you do that. So you need to register with them.

Claudine Land:

Absolutely. So, when an entrepreneur, Torin, reaches out to the SBDC, is there anything in particular that person should ask?

Torin Brazzle:

So, the first thing that I want for you to ask the SBDC, to help you understand, and even if you know. So I have been working in the nonprofit space for the last 24 years, and I certainly I'm a subject matter expert, but I am forever learning and growing. So never go into any situation as if you know it all, as if you don't need any help, because the world is forever turning. And so there's always going to be something new. So, if I were you, and I've never connected with the Small Business Development Center before, the first thing that I would ask them to help me understand are the different formation types. And so what I mean by formation types is how are you going to structure legally your business. We're not attorneys and so a lot of times, the first thing we would do is we would go to an attorney, but attorneys charge a lot of money per hour. And I'm telling you that the Small Business Development Center is out there and they exist to help you for free.

Torin Brazzle:

So, the first thing I want for you to ask them about is to help you understand different formation types. What is a sole proprietor? What is an LLC? What is a partnership? What is an S-Corp? What is a C-Corp? What is a nonprofit? So, you want to understand the different formation types so that you can make sure if you're already established, that you have selected the proper structure for you and your circumstance, or if you're not, you really will be able to understand your options because life is all about options. Then I also want for you to ask them to help you put together a SWOT analysis. I just mentioned that before, because that is so important to me. I really want for us to be committed, to being proactive and not reactive in everything that we do.

Torin Brazzle:

With a SWOT analysis, you literally just take a box and you draw four quadrants and you put an S for your strengths. Ask yourself: what are all the strengths of your business? Then a W, what are all the weaknesses for your business. What are all of the areas right now that are your weakness? What are your opportunities? That's what that O stands for and what are the threats? Take for example, IGNITE!, my nonprofit. Well, when COVID hit, the pandemic spilled all of our worlds, flipped us upside down, but at the end of the day, what really presented as a weakness and a threat to so many other nonprofits, actually presented itself as a strength and an opportunity for IGNITE!.

Torin Brazzle:

Because prior to the pandemic, in our mission and our vision, what we exist to do a lot of times, it was almost like we were Noah building the ark, for those of you that are Christians. And so, this guy that's out here and he's building this boat and it hasn't even rained yet. According to the story, the world had

never even seen rain. And so, this guy is building this huge structure and nobody even knows what it is. We know today is a boat, but they didn't know it was a boat. And they had never seen rain. So, he's looking really crazy. Perhaps in 2019, when we got started, we were looking pretty crazy. We were looking like, "You know what? Oh, you're just over exaggerating. Oh, we've been getting away with it for this long. Oh, we don't need business bank accounts. Oh, we don't need an EIN." But then the pandemic happened and guess what? All of these amazing resources were available.

Torin Brazzle:

But if you did not have your business set up properly, your "i"s crossed, dotted and your "t"s crossed, then guess what? You missed out. So here we are. And we've been saying, come on, guys, let's cross our "t"s. Let's dot our "i"s, let's get to the Small Business Development Center. Let's help them get them to help us understand our formation type. Let's get them to help them put together our strengths, weaknesses, opportunities, and threats, because that would've helped. So now all of a sudden, there's much more credibility to what we do, but if you don't sit down and write it out, if you're not honest about what your current situation is, you can't go from A to Z.

Torin Brazzle:

You'll mess around and you'll be basically on this hamster wheel, expending all of this energy, going absolutely nowhere. So, I want for you to have the SBDC help you understand the different formation types. And I want for you to have them help you put together a SWOT analysis for your business, and then last but not least, I need for you to have them help you put together your goals. And I want for you to set 30, 60, and 90-day goals, and you should sit down and do that every quarter.

Claudine Land:

That's right. That's a great point, too, Torin. You want the viewers to understand too, that your goals could change. Whatever is on your SWOT analysis, it's not set in stone. It could be for that year. It could be for the next two years. But things change, just like you said, nobody expected COVID to happen. So, your SWOT analysis then, due to COVID, may have changed. And it's okay as long as you, brought up another point, keep evolving. Don't sit stagnant. Because you've [established] a business, doesn't mean your business sits stagnant. You always evolve, always. I love that. And it's great to think ahead. I love those key points that you mentioned, Torin.

Torin Brazzle:

Thank you.

Claudine Land:

So, in retrospect now, looking back, what is the one thing that you wished that you would have done differently in your business?

Torin Brazzle:

The one thing that I wish that I would've done differently is if I would have created a business plan. I didn't know to create one. I didn't know. So how could I understand it if I didn't even know. But now that I've learned and understand the importance of a business plan and the fact that this should be a living, breathing document, because for some people, Claudine, they do know that they should do a business plan, but a lot of times they actually pay someone else to do it for them. They never even look at it or they do it and then once they get the loan or whatever they were trying to get which is why they put the business plan together, they sit it on the shelf and they never look at it again. But your business plan really should be your roadmap.

Torin Brazzle:

That is your guide to success. And it is something that changes. It could change often to be honest. And so, if I had to do over again, I would have done a business plan. And again, that's the reason why, what you're doing with Virtual Ingenuity is so important. Because people don't know what they don't know. This podcast is so important because there is someone that is listening today that they did not know that the Small Business Development Center even existed. A free resource that can help them get from A to Z. Any questions that they have, they'll get their own personal business advisor. So, [Claudine] thank you so much for what you're doing. Thank you so much for being the change in our community that we need to see. It is not hard guys doing business. It's not. But it is a process.

Torin Brazzle:

And you have to commit to that process because it's either going to be one way, or it is going to be one way. The only difference is how much of a headache you're going to get on that path to that one way. I'm telling you, encouraging you, begging you, imploring you, please register with a Small Business Development Center today and get them to help you. Please make sure you sit down and you understand your "why", make sure that you've identified and you're clear about the problem that your business exists to solve. Make sure that when you talk with the SBDC, you have them help you understand formation types and put together your SWOT analysis and then work through your 30, 60, and 90-day goals. And just continue to rinse and repeat and grow and thrive. But if nothing else, if you don't remember anything else, please [create] a business plan. It will help you tremendously.

Claudine Land:

That is so true. You've made such wonderful points, Torin. And again, it's important to have a vision. It's important to have that business plan. It's important to set clear goals of what you want your business or your brand to look like. And a lot of times people forget that you have a brand. Your business is your brand. Torin, thank you so much for your insight on starting a business. It's always wonderful to talk with you and you all stay tuned for upcoming podcasts from Virtual Ingenuity. We're going to talk next about the importance of photography in social media and provide additional resources for small businesses. And we're also going to talk about and were going to extend this conversation to lead into a business plan. Writing a business plan. What are all the things that you need to write a business plan?

Thank you for joining us. Visit Virtual Ingenuity, LLC online. virtualingenuityllc.com. Let's impact together! Until next time, thank you.