

# Entrepreneurship Essentials





# HCEDC

Hudson County  
Economic Development  
Corporation



**Michelle Richardson**  
*Executive Director*



**Rosennies Feliz**  
*Program  
Coordinator*



**Dr. Jairo Borja**  
*Training & Technical Assistance Officer*

# Welcome!

## Entrepreneurship Essentials March 15, 2023

- 5:45 pm – 6:00 pm
  - Network over Refreshments
- 6:00 pm - 6:05 pm
  - Welcome - Michelle Richardson/Rosennies Feliz
- 6:05 pm - 7:30 pm
  - UCEDC Dr. Jairo Borja – Introductions and training

#### SUPPORTED BY

County Executive  
Thomas A. DeGise and the  
Board of County Commissioners



#### IN PARTNERSHIP WITH

North Bergen  
Mayor Nicholas J. Sacco  
Library Director Sai Rao



#### OUR TRAINING PARTNER



#### CONTACT US

830 Bergen Avenue  
Jersey City, NJ 07306  
201-369-4370



Hudson County  
Economic Development  
Corporation

# A Non-Profit Economic Development Corporation



[About Us](#)

[Contact](#)

[Subscribe](#)

A Non-Profit Economic Development Corporation

[LOANS](#) ▾

[TRAINING](#) ▾

[GOV'T CONTRACTING \(PTAC\)](#) ▾

[BUSINESS TOOLS](#) ▾

[MEET OUR CLIENTS](#) ▾



## 2% Working Capital Loans for COVID-19 Crisis Relief

Loans up to \$15,000 | Fixed rate, up to 5 years

[Learn more and apply](#)



### LOANS

Small business financing for start-up and growing businesses

### TRAINING

Entrepreneurial seminars and free business skills workshops

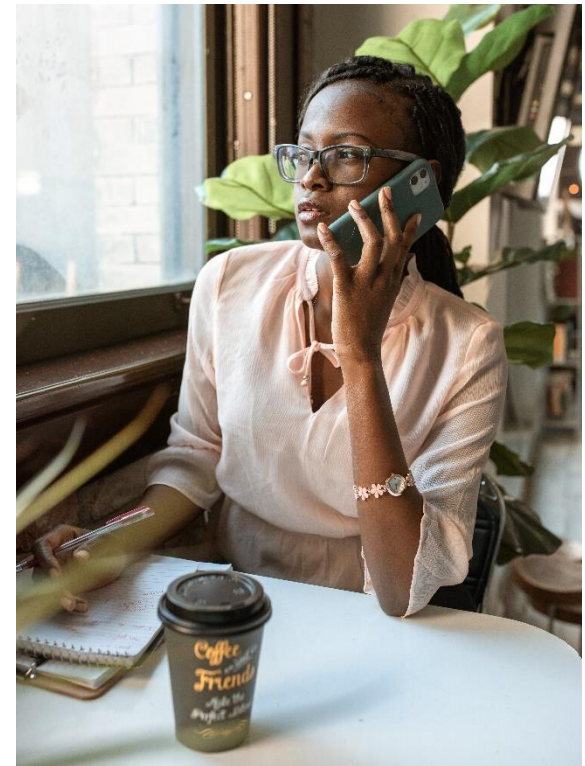
### GOV'T CONTRACTING

Free counseling, training and support to get you going and winning

# Lending

## Your business is more than a credit score to us

- Community Development Financial Institution (CDFI)
- US Small Business Administration (SBA) lender
- Microloans – up to \$50,000
- SBA 7a Community Advantage loans – up to \$250,000
- SBA 504 Commercial Real Estate & Major Equip. loans – up to \$5mil.



# Training & Technical Assistance

Get the business skills you need to start, grow and thrive



- Free workshops
- Business Basics
- Entrepreneurship Training Courses
- Business Mentoring (one-on-one counseling)
- Special Programs
  - Entrepreneurship as a Second Chance (ESC)
  - Virtual Incubator Program (VIP)

# APEX Accelerator

## APEX Accelerator is your gateway to Government Contracts



- Free seminars
- One-on-one counseling
- Registrations & Certificates
- Identifying bid leads
- Marketing to purchasing agents
- Proposal development
- Regulations & Military Specifications
- Subcontracting assistance
- Government Services Administration (GSA)

# Entrepreneurship Essentials

## INTRODUCTIONS

- Interest in or experience with business ownership?
- Type of business



# Entrepreneurship Essentials

## Workshop Objectives

- Preparing yourself for the entrepreneurship journey
- Fundamentals of good credit
- The five elements of your entrepreneurship assessment.





# Your Entrepreneurial Assessment



# Your Entrepreneurial Readiness

- Emotional readiness
- Personal work style
- Skills and resources



# Your Personal Finances



- Household budget
- Personal financial statement
- Equity/collateral
- Credit

# Balance Sheet

$$\boxed{\text{Assets}} - \boxed{\text{Liabilities}} = \boxed{\text{Net Worth}}$$

Home Equity  
Collateral  
Savings

Mortgage  
Education Loans  
Vehicle Loans  
Credit Cards

# Income and Cash Flow

- How long can you survive on little to no income?
- Assessment of money coming in
- And money going out



# Personal Credit



Know your credit report  
[www.annualcreditreport.com](http://www.annualcreditreport.com)

# Establish Your Credit as an Asset

- Understanding your credit reduces your credit stress
- Don't associate credit to debt (greater susceptibility to quick fix and predatory credit repair scams).
- Cut credit cards will solve the problem
- Your credit can empower you!



# Credit Report vs. Credit Score



**Credit Report:** summary of credit history



**Credit Score:** risk model used by lenders/other businesses to provide a snapshot assessment of credit information at a moment in time

Personal  
Identifying  
Information


Credit  
History

Public  
Records

Inquiries



# Your Credit Report



## Personal Identifying Information

**Includes:** Full (formal) name, Date of birth, Social Security Number (if applicable), Current and past employers



## Credit History

**Includes:** Open—active and inactive— credit accounts and derogatory information such as collections accounts.

# Your Credit Report



## Public Records

**Includes:** These records can only affect the credit report negatively and some items may stay on the report longer than 7 years. (Bankruptcies)

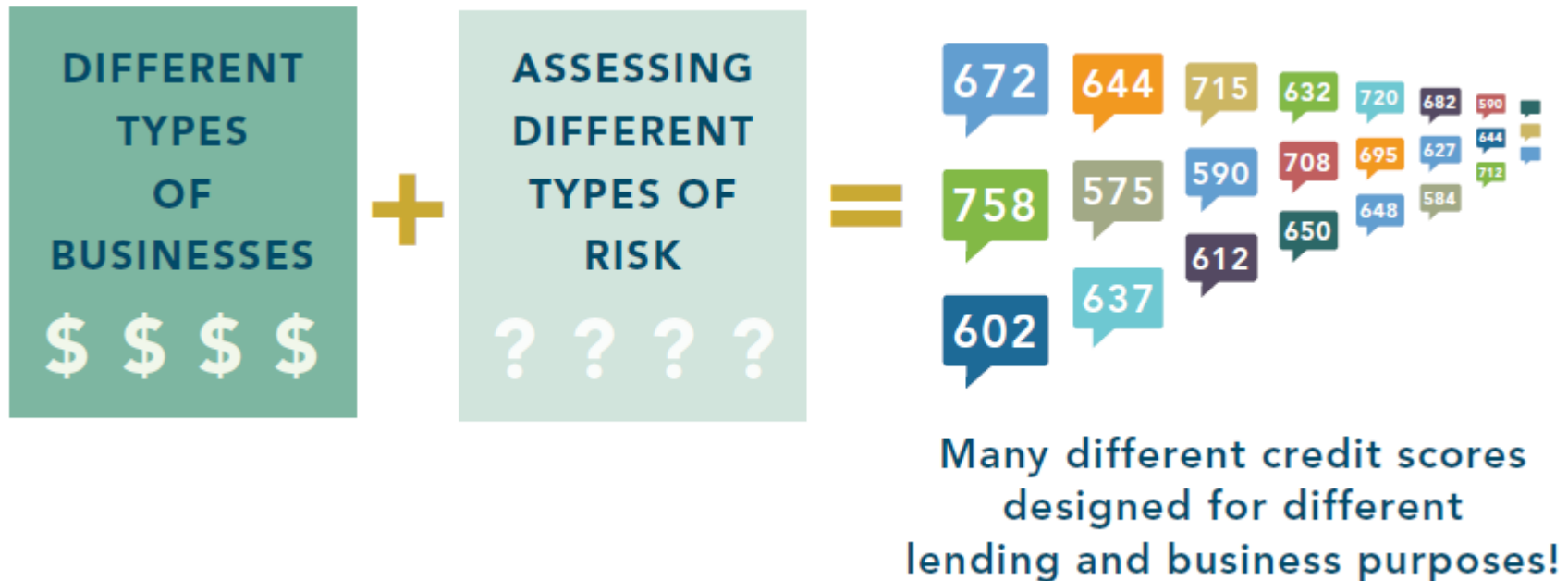


## Inquiries

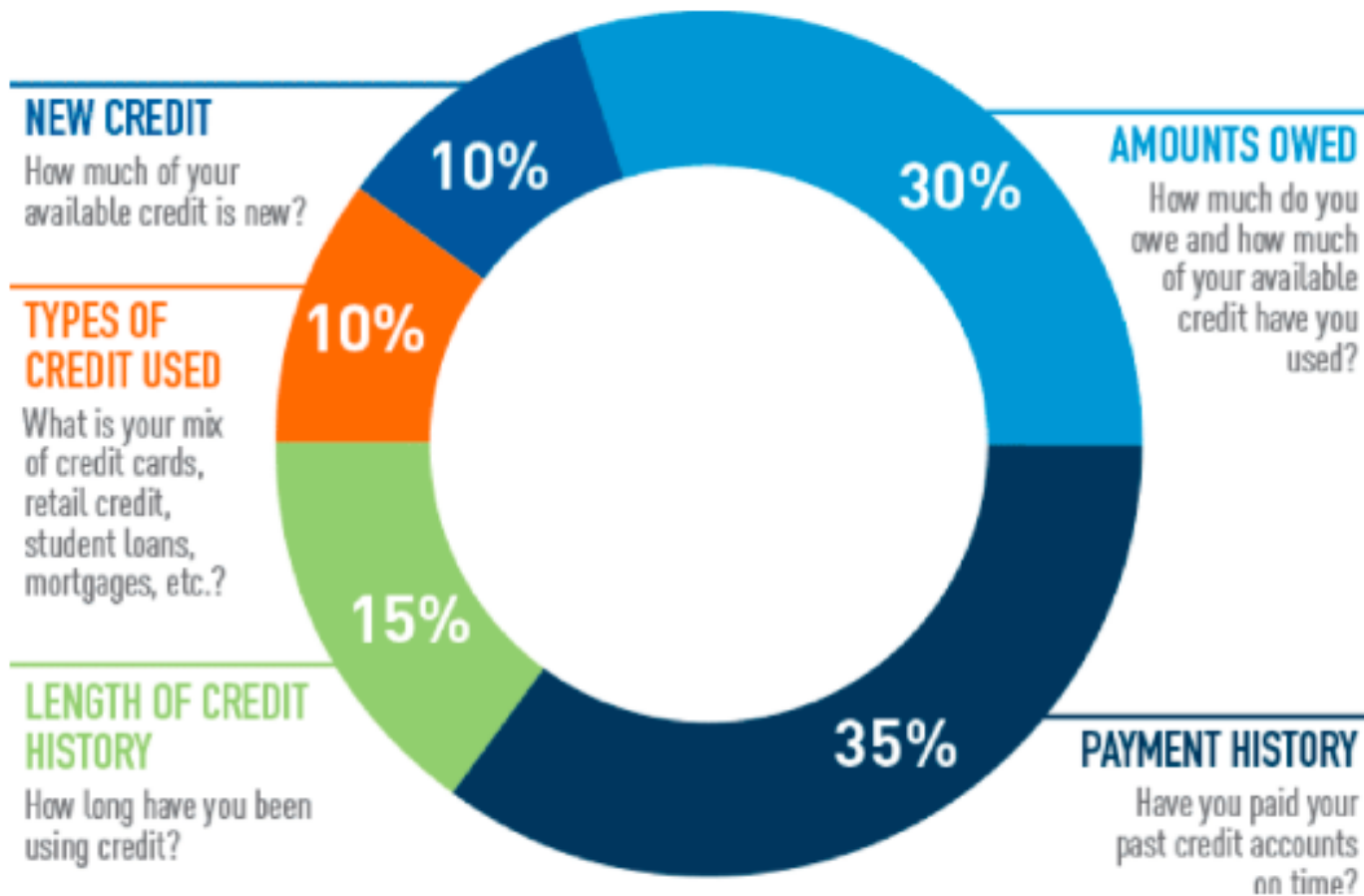
**Includes:** Soft and hard inquiries. Soft inquiries are a result of an educational or informational request, not an application for credit, which is characteristic of hard inquiries. Soft inquiries have no credit score impact.

# Your Credit Score

Depending on the nature of the account that is being sought (i.e. mortgage, auto, business loans, etc.) and risk level of the consumer, lenders use different scoring models.



# Accessing Your Credit Score



# Accessing Your Credit Score



## Pulling Your Own Report: Consumer Options

[www.annualcreditreport.com](http://www.annualcreditreport.com)

(FREE consumer disclosure report upon request once a year)

<https://www.equifax.com/personal/credit-report-services/>

(Receive six free credit reports from Equifax per year through 2026  
or call 1-866-349-5191)

# Your Entrepreneurial Assessment



# Your Business Idea



Is there (still) an unmet need?

- Product
- Price
- Place
- Promotion

# Response Strategies – SWOT Analysis





# Your Entrepreneurial Assessment



# Assessing Your Market

## Market

A group of people or institutions that possess purchasing power, authority and willingness to purchase.

## Target Market/Customer Profile

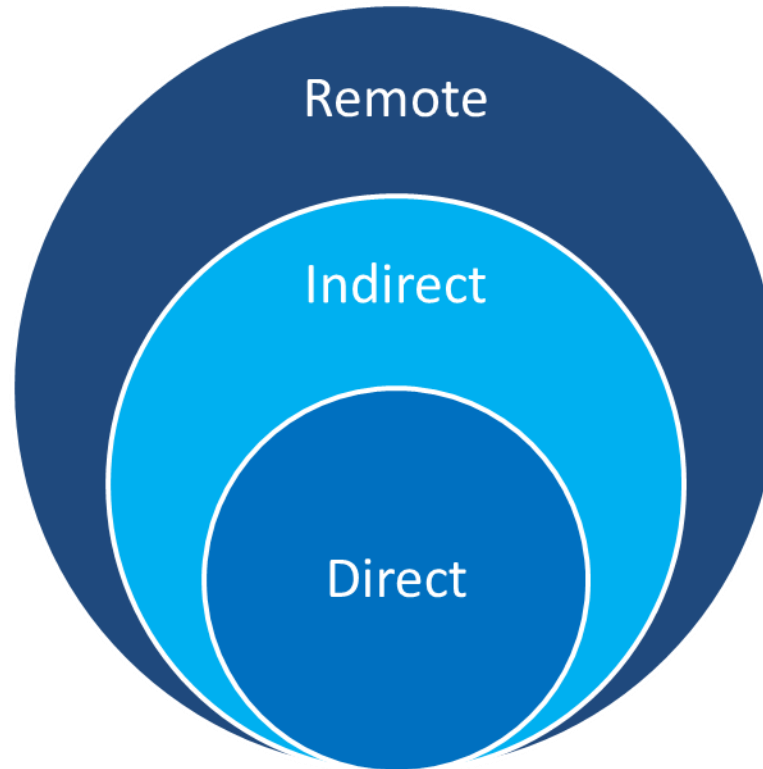
Group of people to whom a company markets its products and/or services to satisfy their specific needs.

## Market Segmentation

Process of dividing the total market into relatively similar groups.



# Reassessing Your Competition



# Reassessing Your USP

**Unique Selling Proposition (USP)**  
**What sets you apart from the others**



Create winning, differentiated  
**BUSINESS STRATEGY**

# Your Organization



# Identifying Skill Needs and Gaps

- Identify the key processes of your business
- What skills do you need to accomplish them?
- Identify the ones you don't possess
- How will you “bridge the gaps”?



# Evaluation of Skill Sets

## Who will do the work?

- Owner
- Employee
- Advisor/Board Member
- Outside resources

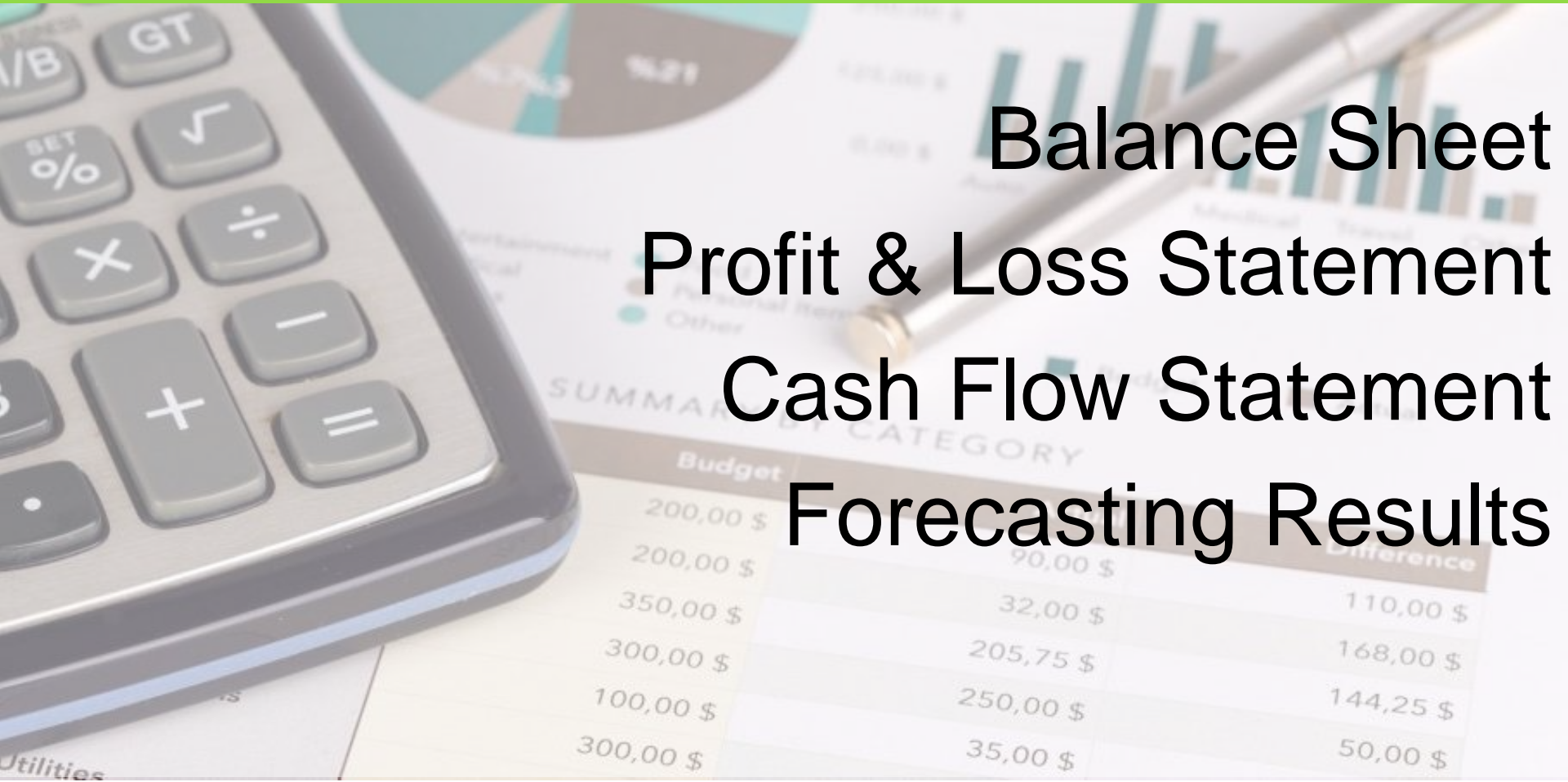


# Your Entrepreneurial Assessment





# Financial Statements & Forecasting



Balance Sheet  
Profit & Loss Statement  
Cash Flow Statement  
Forecasting Results

# Contact Us...

- Alejandro Cruz  
[acruz@ucedc.com](mailto:acruz@ucedc.com)
- Dr. Jairo Borja  
[jborja@ucedc.com](mailto:jborja@ucedc.com)
- Timothy Moore  
[tmoore@ucedc.com](mailto:tmoore@ucedc.com)
- Mary Adelman  
[madelman@ucedc.com](mailto:madelman@ucedc.com)
- Joe Lamberti  
[jlamberti@ucedc.com](mailto:jlamberti@ucedc.com)



[www.ucedc.com](http://www.ucedc.com)

# Entrepreneurship Essentials



Questions? Comments? Feedback?



# HCEDC

Hudson County  
Economic Development  
Corporation

## See you Soon! Starting a Business in New Jersey

### WEBINAR and IN-PERSON

March 29, 2023

6 pm to 7:30 pm

North Bergen Downtown Library

1231 JFK Boulevard, North Bergen, NJ 07047

Register today!



This workshop guides you through the mechanics of starting your business, such as legal business structures – registering your business – applicable taxes and filing – employee considerations – insurance considerations.

Instructor es Bilingual en Ingles Y Español.  
Materiales para el seminario seran disponible en Español tambien.

For more information contact Rosennies Feliz at 201-369-4370.  
Para obtener mas información, póngase en contacto con Rosennies Feliz en 201-369-4370.

SUPPORTED BY

County Executive  
Thomas A. DeGise and the  
Board of County Commissioners



IN PARTNERSHIP WITH

North Bergen  
Mayor Nicholas J. Sacco  
Library Director Sai Rao



OUR TRAINING PARTNER

Resources & Solutions  
for Small Business  
**UCEDC**

A Non-Profit Economic Development Corporation

CONTACT US

830 Bergen Avenue  
Jersey City, NJ 07306  
201-369-4370



# HCEDC

Hudson County  
Economic Development  
Corporation