

# Money Smart for Small Business Program for The Sewing Labs

January 2021 – February 2022

Thank you for your interest in The Sewing Labs 'Money Smart' program. This is an exciting, new opportunity for us to expand our teaching services to our students. The 13-month program sponsored by the Kauffman Foundation (using Instructor and Participant materials developed by the FDIC and SBA) is designed to give our students a great start on their entrepreneurial dreams. You will be an important part of their journey.

We are looking for volunteers in the following areas: **Instructors, Speakers and Mentors.** Each has a different level of commitment. We hope you find something that is right for you. We plan to begin the program in January 2021, so you will have time to prepare – and we will support you every step of the way.

- **Instructors:** Teaching materials will be provided for each module.  
Commitment – One block of two 90-minute sessions during the month. The first 90-minute session will be instructional. The second 90-minute session will facilitate questions and a discussion of worksheets the students will prepare. Additional information on the class schedules and key objectives follows this section.
- **Speakers:** We would like entrepreneurs and other resource partners to share their stories with our students.  
Commitment – One 20-minute personal presentation relevant to the topic. You may tape your presentation or present live via Zoom on the night. At the end of this handout, we've included a list of suggested questions we would like you to cover. Resource speakers may speak on the services they offer relevant to the topic (e.g. banking, credit and other financial services).
- **Mentors:** Each student participant will have two mentors for the duration of the 13-month program.  
Commitment – A 60-minute session per month, face-to-face (with appropriate social distancing) or by Zoom. Mentors will meet with students once a month for 13 months. We've included information on mentoring at the end of this handout.

The following sections provide (1) an overview of the program and curriculum; (2) the timetable and key objectives for each teaching module; (3) sample questions for speakers; and (4) a self-assessment on mentoring skills.

## Program Overview

Start Date: January 2021

End Date: February 2022

Class: 2<sup>nd</sup> Tuesday and 4<sup>th</sup> Tuesday of each month

Time: 6:00 – 7:30 p.m. via Zoom

## **Curriculum**

Source: FDIC/SBA curriculum, including both Instructor and Participant Guides

Duration: 13 months – One module per month (December holiday break)

Format: Each 2<sup>nd</sup> Tuesday module includes (90 minutes):

- 50-minute instruction using Participant Guide
- 5-minute break
- 20-minute guest presenter on topic
- 15-20 minute question period

Each 4<sup>th</sup> Tuesday module includes (90 minutes):

- Review of new questions from 2<sup>nd</sup> Tuesday
- Review of worksheets with facilitated discussion
- Development of follow-up action for next module
- Provision of materials for next 2<sup>nd</sup> Tuesday module

Delivery: Zoom sessions. These will be recorded so that participants can re-access.

## **Module Overview**

Following are key objectives for each module. Ten of the modules are from the FDIC/SBA Money Smart Program. Each has an Instructor Guide and a Participant Guide available for review online. You can access the materials at:

<https://www.fdic.gov/consumers/consumer/moneysmart/business.html>

Support materials for the three Marketing-related modules (Marketing, Customer/Client Relationships and Online Promotion and Selling) will be developed in collaboration with the instructors.

### **Is Owning a Business a Good Fit for You? (January 2021 - Instructor: Dr Trish Eisele)**

Entrepreneurs will

- Discern between the myths and realities of small business ownership
- Start a self-assessment to determine their readiness to become a small business owner
- Gain insight about their readiness to start a business

### **Planning for a Healthy Business (February 2021 - Instructor: Dr Trish Eisele)**

Entrepreneurs will

- Discover a 4-Step Business Planning process, via a case study, that will help them create a long-term healthy business
  - Back-of-Napkin Plan
  - Resource Plan
  - Business Plan
  - Action Plan

### **Banking Services (March 2021)**

Entrepreneurs will

- Gain a solid understanding of the banking products and services available to small business owners
- Understand the importance of building effective long-term relationships with a banker or lender
- Recognize the role of a personal credit score in the lending process

### **Organizational Types (April 2021)**

Entrepreneurs will

- Know that the legal structure of a business determines how a company operates and is taxed
- Distinguish the general characteristics, advantages and disadvantages of organizational types:
  - Sole proprietorship
  - Partnerships
  - Limited liability company
  - C-corporation
  - S-corporation

### **Time Management (May 2021)**

Entrepreneurs will

- Understand the importance of time management
- Discover commonly used time management practices like
  - Pareto analysis
  - ABC method
  - Eisenhower method
  - POSEC method

### **Financial Management (June 2021)**

Entrepreneurs will

- Grasp the importance of sound financial management
- Understand the basics of small business financial management including:
  - Start-up financing
  - Financing for a growing business
  - Financing working capital
  - Financing fixed assets

### **Record Keeping (July 2021)**

Entrepreneurs will

- Comprehend the necessity for good record keeping
- Learn about the practices and rules of record keeping for small businesses
- Discover record keeping software tools

### **Marketing (August 2021)**

Entrepreneurs will

- Understand the basics of marketing a start-up business
- Learn about consumer research and product/service development
- Discover marketing tools for growth and expansion

### **Customer/Client Relationships (September 2021)**

Entrepreneurs will

- Learn how to establish and develop relationships with suppliers and customers
- Understand how to communicate effectively
- Discover ways to maintain customer contacts

### **Risk Management and Insurance (October 2021)**

Entrepreneurs will

- Understand the common risks associated with a small business
- Identify the external and internal factors which can cause risks for a small business
- Implement, monitor and evaluate a risk management plan for a small business
- Recognize the importance of small business insurance
- Understand the full range of insurance products and services
  - Required coverage
  - Other coverage

### **Tax Planning and Reporting (November 2021)**

Entrepreneurs will

- Understand the range of state, local and federal tax reporting requirements of a small business and its owner
- Be able to research general tax reporting requirements
- Understand the importance of establishing a plan to pay taxes

### **Online Promotion and Selling (January 2022)**

Entrepreneurs will

- Understand the range of online tools available to market a business
- Be able to evaluate different options for selling to customers
- Learn how social media can boost business reach

### **Managing Cash Flow (February 2022)**

Entrepreneurs will

- Learn how critically important cash flow management is for a small business
- Act as advisors to Bob and The Wired Cup
- Understand the need for expert assistance and advice

## Questions for Speakers

1. Tell us a little about your background prior to starting your business?
2. How and when did you make the decision?
3. Describe your business, its products/services, markets and customers?
4. How did you finance your business and how long did it take you to break even?
5. Describe your business growth and where you are today?
6. What were your biggest challenges in the first year?
7. Looking back, what would you have done differently?
8. What advice do you have for new entrepreneurs?

## Qualities of a Good Mentor

A good mentor is:

- **Interested in helping others succeed.** They have a genuine interest in other people's lives and experience pleasure when helping others reach their goals.
- **Caring.** They are empathetic, open, reliable and honest with others.
- **Willing to spend time.** They reach out and share their life experiences to help others with their life journey.
- **Open to educate.** They are able to pass on their knowledge, insights and experience clearly, encouragingly and helpfully.
- **Patient.** They offer help in finding life direction, never pushing.
- **Trustworthy.** They are dependable people who understand the importance of keeping information shared strictly confidential.
- **Practical.** They assist in setting goals, objectives and timeframes.
- **An active listener.** They are listeners who are able to reflect back the relevant issues while minimizing their own personal assumptions and prejudices.
- **Inspirational.** They aspire to excellence and encourage personal excellence in others.
- **Able to give advice.** Mentors advise without explicitly dictating actions, allowing the mentee to find their way.
- **Sensitive to people's feelings.** They are able to provide constructive criticism as well as compliments.