

Small Business: Deciding How to Do Business

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SPEAKERS

Jill Badger, Halie Morris

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- H** Halie Morris 00:01
Hello, everyone, and welcome back to Everyday Business Solutions I have with me today, Jill badger. Jill, I'm gonna let you introduce yourself real quick and where are you coming from. Thank you.
- J** Jill Badger 01:05
I'm Jill badger with the Toledo Regional Chamber of Commerce Small Business Development Center.
- H** Halie Morris 01:10
It's good to have you on again, for everybody that doesn't remember, Jill has been on for the last couple episodes. And she is our April mini series. And so we've had a lot of fun. So far, just talking about the early stages of starting a business, and how someone can come and utilize your organization as a resource to help them do it better and more efficiently and save them probably a slew of migraines. So this episode, we're going to talk about some of those early purchases, such as a building to run your business out of once a small business gets to the point where they can't operate out of their own house. Or they need more space, because they brought on team or something like that, buying a building or

leasing a building or renting or something to run a business. It's going to differ from business to business, I'm sure depending on what their needs are. But it is a big decision. And not everybody does a research do they?

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Jill Badger 02:08

No, they don't. So determining what you need for your business is important because some people believe buying that building is the first step. And it may not be the building is a big decision, because you need to understand, depending on the type of business you have, is that where your market is, you could be buying a building in one part of town and your customer base is in a totally different part of town. So depending on what you're doing that could influence who is purchasing your product. But buying a building isn't just that simple. You could have needs like if you're opening a bar, you need to know whether or not you can even get a liquor permit in that area. purchasing the liquor permit or finding out that one's at least available before you buy your building would be important. Understanding how your building is zoned? Are you buying it in the right zone? You know, are you in the right type of zoning? Or do you need to attempt to get it rezoned for the type of business you want to utilize in that space? When you're buying a building? Is it ready for you to walk in, you know, just turn the key? And you can have your business operate out of there? Or are there things you need to do to the building understanding, you know who the architect is that will do the drawings, what permits you may need through the city? What type of contractors you need, what all those costs are, people don't necessarily take that into consideration. They think I'm buying \$100,000 building, and that's what I need a loan for. But there are a lot of other costs, regulations and things that need to be considered before making that purchase.

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Halie Morris 03:43

Yeah, it and you think of especially when you bring liquor into the equation, whether you're a restaurant or a bar, it always gets more complicated. I know, friends opened up a bar locally. And one of the last things I got was their liquor license, and they were just waiting on that the entire time. And it probably would have been a month difference of opening just for that and they knew they could get it. But those processes and that costs and stuff is still

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Jill Badger 04:12

and that's something people don't take into consideration is they believe once they buy the building, it's like done, you know, you can turn the key and operate but how many months? Possibly a year or so could it take before you get through all the red tape to

actually be able to operate your building? And are you prepared financially to pay the mortgage on that building the property taxes, the insurance, everything that goes along with owning that building while you're not able to operate your business out of it and you're not making any money. Sometimes depending on your business, it could be easier to start out small. During the pandemic, I saw a lot of people who wanted to open childcare facilities because people still needed childcare. But it was hard to find one that was open. Not everybody was a pandemic center and people thought they wanted to open centers But centers had a lot of requirements around them. And their ratios were significantly smaller than normal times. So for some people, it was more economically sound to just open an in home childcare center. And not that there aren't rules and regulations and stuff, but you're not buying a facility, you can start out small. And once you have a base of clients, then you grow into owning and operating a building. Because it's never just the rent or the lease, or whatever you're paying for monthly. It's always all this additional stuff, and staff. Because obviously, if you're working out of your home, you need a lot less people to help you do. So then if you're operating out of a building.

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Halie Morris 05:38

And we talked about this, I think last episode, but even successful businesses right now are struggling, especially in our area, but many other areas too, to find staff, even in like higher end places where the jobs tend to be more sought after it's just you can't keep up on the positions. People want a remote work environment, people want as flexible scheduling as they can get and flexible scheduling is never quite what people think it

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Jill Badger 06:02

well, and people are starting to get more out into the community than they were, you know, six months ago. But even the in person demand is less. So retailers are finding it harder if they haven't converted half of their inventory or some of their inventory to online, even if you can come physically pick it up. But you can see it online and you're not spending hours in a short store shopping, they've lost business I there's some really small boutique shops I saw people think they're closed and they're not closed, they closed the physical location and opened up a retail one and said that once demand is back, they'd be happy to open another physical location but maintaining that rent and the staff wasn't practical, because they just weren't having people walk in the store every day. So

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Halie Morris 06:46

yeah, and I've seen stores do that too. One of my favorite ones I found recently was unclaimed baggage. There's only store like it used to be you have to go in person. Well,

not they're pretty much their entire inventory is online. And they have so much stuff I can imagine from their perspective, and I'm sure they're short staffed just like everybody else's. But like to have to move that online. It's a huge effort to write. And now it's almost beneficial to start online and build the brick and mortar to support that versus doing it the other way

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Jill Badger 07:19

online is its own, you know, hassle, you have to understand how to keep your inventory online, make sure your website is secure. Especially if you're taking payments from people that has to be really secure. Because the moment somebody payment information is exposed, you're going to lose business and your reputation is going to suffer so on mine isn't necessarily easy, it's just a different option to hopefully save you costs.

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Halie Morris 07:43

Yeah, and so it's almost better to make sure that you're I think for some of the smaller ones, if you're talking like something that has an inventory like clothing, to have started there at this point in time. And then as you grow work into a brick and mortar, though, right prices are probably a little down right now, in some places, because of everything that's happened because so many businesses have shifted more remote, but you know, and then you have to take into consideration if you're a very ambitious person, you want a really nice place, more than likely, you're going to do renovations when you get there. And whether you're being budget friendly or not, with the renovations, getting all the approvals from the city do certain things, because maybe you can run it for a bar. But then like adding certain things in there, it's going to be a whole different approval thing like,

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Jill Badger 08:34

well, anything that has to do with electrical plumbing hva, see, you're going to have to get permits and inspections from the city. So you just have to make sure like if you're updating a bathroom, if there's plumbing involved, that you're pulling the right permits and having it inspected properly, so that you don't get shut down.

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Halie Morris 08:52

And then I feel like there's a little a lot of future planning with that too. For Business side. If you think you might grow or continue to grow with the amount of customers you have coming in, do you have room to expand for a reasonable amount of time, or you just

barely fit in that space? If you have to shrink back down? For whatever reason? Do you run the risk of having too much space too quickly? You know, like all of these things come into play, where it's really easy to outgrow a space or face a situation like we're many are facing now where it's a mostly empty building.

J Jill Badger 09:29

It just depends on the type of business I mean, a clothing store may not outgrow its space, but a childcare center could it you know restaurant might need more space. It just depends on what you're trying to do. And if you think that there's a possibility of needing significantly more space, leasing might be a better option. That's a good idea. I would say to have you seen visit many businesses sharing spaces. There are co working spaces. But I guess I don't know what you mean by sharing.

H Halie Morris 10:05

So I've seen like a nutritional shake bar, allow trainers and stuff to come in. And they'll teach a class in there in the morning because they have a huge kind of not quite warehouse is not that big, whatever huge open space, and beams that are easy to bring in equipment and do things like that where it's completely separate from the bar. And then those customers tend to buy shakes, and people will come in and buy shakes, see the information for the workout stuff. So they'll kind of the

J Jill Badger 10:33

collaboration of business owners Yeah, especially in like coffee shops, you'll see bakeries selling their products or healthy food products, you know, like little tomato sandwiches or salads might be sold in there. So it's just a different way for entrepreneurs to get their products into different areas. And it's one of the reasons I said, you may not need the brick and mortar, because do you need your own shop, if you're able to sell your product and somebody else's, it's one way to figure out who your customer is. And to get your product out there without having the overhead of your own brick and mortar space. Yeah, but the most important part is making sure that somebody else helps you with that, whether it's a lease or a purchase, that somebody is looking over that whether it's your accountant, your CPA, your attorney, or someone like us an economic development partner, the minority business Assistance Center, the Small Business Development Center, jumpstart score, there's a lot of organizations in town that would help you look over stuff like that, to make sure that you're making a sound purchase, you understand what your costs are, every month, how many customers you need in order to pay the bills, that kind of stuff. And most of the time, whether it's a lease or a purchase, your banking person, or

the leasing agent will require some kind of business plan or financial projection. So those are things that we can help you with. And it does give you a good picture as to how you're going to be able to afford this, you know how it fits into your budget,

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Halie Morris 12:03

it's better than just jumping in, when you can have that outside opinion, come in and say, Hey, did you think of this, or what about this or to just be blunt and say, it's not gonna work, you can put a bar in there, that has happened. But it's better to know now, I can't tell you how many times I've walked into a space and been able to tell you in five minutes that a childcare center can't go in there. There are so many rules and regulations that if you don't know what they are, you could be trying to put a business in a space that won't function. So it's better to know now, then after you try to, you know, buy the building and can't put what you want in there. You can't operate your business out of that space. I can't imagine trying to run a childcare center right now. I mean, you're out all the kids on top of all the other stuff that goes into it. There's a lot of regulations right now. What I'm sure it's just hard because parents, some parents don't know what they want to do with, you know, COVID still lingering in the air and people being partially vaccinated and things like that people are like, Oh, do I err on caution? Do I just work with one person who comes into my house? Do I go to a childcare center, because it's more realistic for me, like,

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Jill Badger 13:14

people don't know, some parents don't have a choice, they still have to physically go to work. And then you still have in the childcare center, you have people who don't want to work in there, because they don't want to be exposed to all the children. So it is it's a double edged sword, trying to keep it staffed and then having enough kids to warrant keeping the business open. Yeah, because there were some centers that even though they were licensed as a pandemic center chose to close because they just didn't have enough children in there to warrant staying open.

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Halie Morris 13:46

And that's hard, because then you know, there's one or two or three parents that really needed that. But the business can't say they can't do that in

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Jill Badger 13:55

itself. Yeah. And you had a lot of centers struggling when schools weren't open, because they had a lot more demand. They had, you know, parents trying to figure out what to do

with the school aged children who were required to be on line for education. But nobody was at home during the day because mom and dad still had to work.

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Halie Morris 14:13

We Yeah, my sister had online school. And I bet they actually just went back probably last month or the month before, to partially in person. And they just last week, fully or no, this week, fully in person for the first time in over a year. So like kids in her class are sending in daycare centers, trying to do it and they're in kindergarten, and trying to, you know, teach themselves because whoever's overseeing the kids is dealing usually with shortened staff

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Jill Badger 14:40

and middle and they're not licensed to be the teacher for grade. No, they're just providing a safe space for the kids to get online. But it doesn't mean that they mean the childcare workers are all educated and they do a great job, but they're educated in early childcare. They're not all licensed to do kindergarten through fifth or sixth grade. So you need the makes it difficult when your school agers range from kindergarten through fifth grade, and you've got 10 of them all in different classes, different subjects, different schools, even sometimes same school, but different teachers all requiring different things. And then I'm sure parents forget the supplies. Even if they don't forget, this applies to life, it's virtual, it's still different than being in the class. Yeah,

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Halie Morris 15:24

or, you know, like, it was funny, because you've watched the kids be like, I don't have this. And there's a whole meltdown, panic, because they don't have their whiteboard, they have a piece of paper, especially the younger ones, are always like all the teachers that I have to have this. And then you know, it's not a parent dealing with one or two cases that

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Jill Badger 15:42

but that's just a prime example of how one industry had to drastically change how it delivers its services to its customers, you know, childcare took on a whole different look to it during the pandemic. And even now, just the cost of having to sanitize every single room constantly. You see a child put a toy in its mouth, and it's like they're putting it off to the side or sanitizing it immediately. Their ratios are smaller, so they're not making as much money as they usually are. So there's there's a lot of variations, but it proved how much businesses had to pivot or adapt during a pandemic.

H Halie Morris 16:21
Yeah, and you change isn't something that's just unique to this pandemic, I'm sure you see it all the time, laws, regulations, shifting markets, there are changes impacting industries every day. And there are drastic ones, the impact, especially small businesses are sometimes these changes aren't doable in a short amount of time. So I'm sure you see that, which makes you know, when you have these large purchases, like a building, or something else, it makes those purchases all the more important when you have to think about them strategically, right? So

J Jill Badger 16:54
that's when your budget comes into play. Understanding your finances and what these expenses do, and just how many customers you need to pay those bills. So what are some other big purchases that you tend to see businesses, equipment, large pieces of equipment, or vehicles that are necessary to do the job? equipment is a huge one. Sometimes for a startup, its cash flow, working capital, trying to afford the staff that's necessary to help them start. Sometimes, it's just the all the startup costs, whether it's renovations, permits, architecture, fees, all of those things that go into getting the space ready to start day one.

H Halie Morris 17:41
And now there's like, I'm sure you're seeing it, there's a new cost that maybe wasn't there as much 10 years ago, and that's like software to, to remain competitive. People are adopting software more and more

J Jill Badger 17:53
technology in general. I mean, it's simple is your iPhone, or, you know, electronic devices, computers, there are companies that never had any of those things prior to the pandemic, and then couldn't apply for grants and stuff, because they didn't have the technology. So it's not just software, but anything. bookkeeping software, a point of sale system, anything that helps them do their job, even websites are more costly, but they're something that people need more now than ever.

H Halie Morris 18:26
Yeah, we did an episode on our cleaning podcast about marketing strategy, and starting with your website, because when people look you up online, and they will



Jill Badger 18:39

not even if they will, it's a win, they will now cuz even older generations will go online to see if they can learn about the company first. Now. websites are so important, they want to see who you are. So they'll look up your reviews and your ratings, and stuff like that. And then they'll look for the website button so they can see if you're professional, if you put together what your services are things like that, or your products. And it's not even just your website, some people don't even realize that when you just Google the name of their business, something comes up. And so Google, my business is actually a thing, you as the business owner can go in and create an account with Google so that when somebody types in the exact name of your business, and what you want to show up shows up, is it really a picture of your business? It was amazing how some of the larger organizations in town didn't realize what was coming up. When you Google their business. That photo did not represent what they did. Is it the correct address? Or have you moved? Does it have the right web address? Right contact information. So not just your website, but even just as simple as googling your business is some things that small businesses are beginning entrepreneurs don't know to think about.



Halie Morris 19:48

Yeah, and the other thing is, people will put your hours in on Google for you. And I know that was one thing I worked at a small restaurant that doesn't have a website for two years and sometimes I never saved our phone number. I always drove my manager crazy because I never saved our phone number. But I'd always have to look us up then when I wanted to call in for something if I wasn't texting her directly. And Nigerians like go through our photos and things like that, see what people had added. Sometimes there were photos that weren't like, either appropriate, or weren't ones that we would want up there because they weren't actually our location, or they, you know, things like that. And then our hours almost always get messed up and we get the calls. Well, you were supposed to be open this time because Google said it. And then people are complaining, and it creates the dissatisfaction and morsch ratings and things like that. And it's just a miscommunication.



Jill Badger 20:39

And that's even more relevant to did to today, because businesses have rearranged their hours due to COVID. And it hasn't been updated on Google. So people want to know whether or not you're really open, and they can get out of their house and come see you. But that those hours haven't been updated.

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Halie Morris 20:56

And I've seen some I will I haven't on my Facebook business. I was like, do you know what it's like going through a Facebook feed to see that one post where you put your hours or whatever, try to find your account on Facebook, I was like, the first thing I do is I'm going to Google you. And if it says you closed, I'm probably not gonna try. Or if it says you're open, and you have an in person location open, and I go there, and it's not around like not coming back for a while. Right? That's true for most people, though. And that's,

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Jill Badger 21:24

I think, for some people who don't deal with the online world as much, they don't see that as a method of communication, because they didn't do it. They didn't put it out there. Right. But it's out there. It's representing your business, and you can manage it. It's just a matter of taking the time to monitor it to know what's being adjusted on about your business. Exactly. Yeah. And then people were putting up photos too. I mean, you can control that you can take them down, but you have to be diligently looking for them.

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Halie Morris 21:52

Yeah. Yep. So it's very interesting, because I think people don't always think about that side of it, too. They just think about their own content that they put out there. Or just their own storefront, if they're a restaurant that's like a local mom and pop shop or something like that. But was with this, we've seen, the online world is so important. And if you want to sometimes even attract, like, if you're a restaurant, you want to attract people who are coming through the city, having an online presence is important, because they don't know where to go locally. This is all new territory for them. So not everybody can pick up the over locally and say, Where should I go, which is how I recommend introducing yourself to a new city is find a local and ask them a million questions. But it's, it's an, I don't want to say a new way of doing business because I feel like people have been doing this for a little while now. But more and more people have to get on the bandwagon, and we're seeing what happens if they're not jumping on as quickly as possible,

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Jill Badger 22:51

right, it's just an easy, adjusting your Google account, or making sure what appears on Google is correct is an easy way to keep communication flowing about your business. Why have something incorrect out there, if you can change it.

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Halie Morris 23:07

I think another thing too, people forget about is social media as a growing world, like more and more people are hopping on Facebook's bigger than any country. Just straight up any country in the world cannot match Facebook on population. It's impressive. But it also means that if you can create an account, even if you're not super active on that account, just grab your domain. And make sure that if somebody searches you and Facebook or LinkedIn, or Instagram or somewhere and your business can pop up and you can control what they see. So just having a couple of pictures up in a couple things that redirect them to your website, or your physical location or something right there search engines, YouTube, and YouTube or Facebook or some of the biggest search engines in the world right now.

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Jill Badger 23:50

And the more places you have your business listed them, it's like Google optimization. And you'll come up higher in the list if you're located on many different things, and they can prove that those sites are legit. So having a Facebook page, having a LinkedIn page, having Instagram, whatever the case may be having your own website, being properly located on Google, all of those things will help increase their ability to find you when they Google your business.

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Halie Morris 24:21

And you don't have to be super active, just making sure your account is set up, right. And maybe have a few things posted that just tell people about what you are. And allows because you may not be super active on social media, but your customers probably are and you know who will tag you when they take a picture of their kid in front of daycare, or they stop at your restaurant, they'll tag you they'll add the location. You know that and making sure that you're searchable and the locations on different things is is big if you can do it, because that way they can tag you can tag your account, they can tag your location. And then it's those people drifting by or those new moms looking for that as we start to pick up Again, and you're able to manage more people coming into your business, then you're going to need a marketing strategy, but you might not have time to do it, this will run itself in the background.

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Jill Badger 25:11

And you don't have to be an expert in everything asking for help sometimes, because there's a lot of ways people think, managing their social media, it's going to be so time consuming. But there are other things out there to help you set it up, you could set up all

your posts once a month, and just have them go out on different days in different times to make it appear like you're posting things three to five times a week, it's just having the content, and then know how to do something like that.

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Halie Morris 25:38

Yeah, and if you realize that social media is important for your business, and you want to put out more content like that, but you don't have the time or the money to hire a person or do it yourself, there are companies that will do it for you for a cheaper rate. And they'll just put your content there as once as soon as they understand your brand, they can put the content through and sometimes all you have to provide photos or materials like hey, we've got this event coming up. Here's the stuff about it, can you create like three or five posts to go out over this next week, right. And then you've got promotional stuff going on and things like that. And then you don't really have to do much for that it could be as as inch, you know, as that. And once you can generate business from that content, it'll pay for itself. So

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Jill Badger 26:21

and you're right, hiring a company, sometimes a small, another small business to do something like that for you, is typically less expensive than hiring your own staff to do it. And you won't be able to find one locally, who can work more closely with you that you can have in person means Oh, you can because I currently have like three or four social media experts, not only helping myself, but clients.

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Halie Morris 26:44

So you're familiar, there are people in every city, you can really just find a cost of effective way realizing that most small businesses need to be on social media in some form or another some, it's just having a really light presence, there's enough so they're searchable, and they have their domains and nobody else can take it. And then others it's been active like, especially if your audience or your target market is younger people being active on social media, because more of them jumped on with the pandemic to I mean, I know I'm considered the older generation and tick tock, but I don't think that's true anymore. For one, but for to like more and more people are on these platforms. So even just having some kind of strategy, even if it's just hiring somebody and working with them to make sure they know your branding, and what you need to promote, for you to even understand what your branding looks like. That's a huge thing. I don't think we've talked about that yet. But branding, as a company, it's your face, it's your personality. And people don't like to buy from cold, unknown they like to buy from other people. So having a brand is huge.

Yes. And standing behind that brand. And that's like anything from the physical branding that they identify like colors and fonts and things like that with to like, what kind of feelings and emotions and trust does your business evoke when it's mentioned? Right, you know, I mean, you think of large brands, you think of really big ones like Pepsi and Coke, and some of those that have been around for ages. Right. And we're not all going to be Pepsi's and cokes in the world. But what helps us people know their brand? And if you people locally know your brand, I mean, do you ever talk to a Pepsi or coke? No, I don't. But how much do we buy that stuff, right? That's what your your brand and your local market, it's going to create movement around your business, whether that's positive or negative. So you want to control it and make it a positive brand experience for your community. So it's my area now my area of expertise. How much do you guys work with people on the branding side, or at least have conversations moving about it?



Jill Badger 28:54

Our office tends to focus on the financial aspect. Now we'll help with anything, but most of my counselors are finance experts. So we help mostly understanding what your initial budget looks like helping you do bookkeeping or understand how to do bookkeeping, mostly preparing financial statements in order financial projections in order to help you be bankable helping you understand how to get a loan for a new piece of equipment or how to purchase that building. But we have consultants that work for us that do a lot of the marketing and branding help with us because that is not our area of expertise. We do work with other organizations in town, like the M back has a few people on staff, the minority business Assistance Center that works more with marketing than we do. We like currently we have Danny Woodcock from peacock social and a few others that are helping us with the marketing side for our clients.



Halie Morris 29:56

I think that's the smart way to do it though, right? I think we we might have talked about this before, but if you put, stretch yourself too thin, you're not actually going to be as impactful.



Jill Badger 30:05

Instead, we can refer out to other small businesses or economic development partners, we know that our wheelhouse tends to be around financial doesn't mean I haven't found myself in front of City Council fighting for a client to get a special use permit. So we try to help in every aspect of business from the very beginning all the way through, even if you're a third generation business owner, if you have a problem, we would rather you call an ask,

then, you know, try to figure it out on your own. But if it's not our area of expertise, so we definitely have a lot of partners in the community that we can help you meet and communicate with so that it can help your business in that way,

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Halie Morris 30:44

what to you know how to, you know, where either the resources are, or how to find them, which is, a lot of times a lot more than somebody just starting off,

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Jill Badger 30:53

we can make those connections, or even somebody who's been in their business for a while, like you said, like a third generation who's just like, my dad did it my grandpa, and I've seen them do it my entire life. But doing it is a completely different thing. Well, and even if it's a third generation business, you might know how to sell your product, or you might know how to make your product, but it doesn't mean you know how to do the books, or how to understand what the insurance obligations are, or what the legal implications are. So there can be other experts in town that can help you figure those out.

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Halie Morris 31:27

And that's I people need to understand that like using your resources or asking for help, like we said before, it's not a weakness, it's such a great way to make sure that you can actually focus on your strengths. And that you can do better so that when people come to your business, they feel secure and doing business with you.

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Jill Badger 31:44

And there are a lot of like networking groups, the Chamber's whether they're small or large, can help you do that meet other people that are either doing the same thing you are so you can see, how are they doing it? How is their supply chain being effective, you know, kind of communicate, as you guys are both feeling the same growing pains in that industry, or you can meet other people in different industries that can help you with an aspect of your business that you don't know as well. Like at the chamber, we currently have a class called drivers that. And the whole purpose is for business owners that are new to taking over, that are really good in what they do. But maybe don't know that every every aspect of business, and it's about the group teaching each other. So we have accountants in there. We have attorneys, we have insurance professionals, and it's about them getting up and telling the class. Well, this is what I do, if you think it'll help you, you know, here's some knowledge that I have, and kind of just sharing that amongst the

group. So it's networking, and sharing knowledge. There's a lot that goes into running a business. But it's really cool, because I think, as I probably said this a couple times, but as a small business owner, whether you're new or you've been in it for a while, sometimes it can be a bit isolating, like you feel like it, it's all on you to make it work right. Well. And it can be because small business owners have less of an opportunity to have a large staff if you're working for a large corporation, you have an accounting department, you have a legal department, you have all these people that can help you do things, you have a marketing department, as a small business owner, you could be a one or two or three man team, it makes it a lot more difficult. You wear all the hats. So understanding what your resource partners are to kind of help lighten that load is important.

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Halie Morris 33:34

And then I'm sure as the more you learn, the more you learn what you can outsource what you need to focus your attention on things like that you have a better picture, just sometimes understanding all of the components of the equation make it so much easier to solve the equation. This is true, versus just being like there's a bunch of numbers and letters in here.

J

Jill Badger 33:54

But even people who are not accountants, as you run your business, you learn how to read a financial statement, you learn what your normal expenses look like. And when one looks at a whack if your normal insurance costs are \$1,000 a year and you see a \$5,000 bill, you know, to ask a question, right? But you have to get familiar with what your expenses look like for your business, understand how to read the statements so that if you're paying somebody else to put them together, you know what they're supposed to look like when they're done. If you don't know what they're supposed to be looking look like you could end up paying somebody to do something and it's not what you were expecting. It's not the appropriate documents that you need for your business. Exactly. And that's one of the things too is those are some of the initial expenses, you might be being forced to outsource some of your, your legal some of those expertise. Because you as the business owner, you're in the business and working on the business all day every day. Some of those other things are a little hard. Plus, not all business owners are you know, have accounting degrees and law degrees. At the same time,

H

Halie Morris 34:56

even if they're good at it. Sometimes it's like you said you're wearing so many hats. adds that focusing your attention on every single thing is just too much. It's too much you don't

want to burn yourself out. I know there's this idea that as an entrepreneur, you work all day every day for for a very long time. And you know, you have to be realistic about if you hit a burnout. And it's just you're you're going to take your whole business is telling me to do



Jill Badger 35:19

well, and hopefully you're, you know, operating your own business for a purpose for your wealth for your family's wealth. And if you don't get to enjoy it and enjoy it with the people you love, then what are you really working so hard for? You know, it, yes, you're going to work a lot harder owning and operating your business, then you are going to work for someone else. But hopefully you still find the time or make the time to enjoy everything you've earned.



Halie Morris 35:45

Exactly. All right. So I think for this episode, that's been pretty good. We've talked about everything from like those initial expenses, especially a big purchase, like equipment, or leasing or owning a building and what goes into that. Some of the broader things because that's a huge, huge expense and huge consideration for business owners, to breaching the online world and just breaking down some of the other elements that go into starting a business or deciding what you need to do to run your business. So thank you. Thank you, Joe. Thank you, everybody, for tuning in this week, and we will see you next week with our last episode over small business development.