The Small Business Webinar Series: Start Your Side Hustle

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Vice President/Regional Director - Great Falls SBDC

Education
• 1997 -- University of Montana – BA Journalism/Pol. Sci.
• 2002 -- Hawaii Pacific University – MA Communications

Certifications
• 2017 – Certified Export Counselor
• 2017 – Certified Profit Mastery Facilitator
• 2015 -- Economic Development Finance Prof. (EDFP)
• 2015 -- Accredited Small Business Consultant (ASBC)
• 2015 -- Certified Business Advisor (GrowthWheel)

Entrepreneurship
• 2000-2002 -- JNitschke Photography; Denver, CO
• 2011-2012 -- Carondelet Estate Services, LLC; St. Louis, MO

Bureaucracy
• 2013-2014 – Analyst, State of Illinois
TSBWS: Start Your Side Hustle

- **Plan-Do-Check-Adjust (PDCA)**...
  - **P** - Make Sure it’s Cool...*With Your Current Employer*
    - Set the Stage...*Customers & Costs*
    - Don’t Comingle...*Money or Stuff*
  - **D** - Innovate...*AKA: Solve a Problem*
  - **C** – Customers & Marketing
  - **A** – Find Something That Is Working
Let’s Start

business [biz-nis]

noun

1. an occupation, profession, or trade:
   His business is poultry farming.

2. the purchase and sale of goods in an attempt to make a profit.

3. a person, partnership, or corporation engaged in commerce, manufacturing, or a service; profit-seeking enterprise or concern.

4. volume of trade; patronage:
   Most of the store’s business comes from local families.
Let’s Start
Statistics

79% Survive 1 year
51% Survive 5 years
33% Survive 10 years
Self-Awareness

Most Significant Problems Tied to Statistics

Not Understanding Customers
- Poor Pricing
- Cost Understanding/Management
- Overspending
- Not Enough Cash — over reliance on debt

Poor Planning
- Underestimating the Difficulty
- Insufficient Response to Adversity
- Inability to Manage Employees
- Lack of Self Awareness

*source The TriStart Matrix*
P = Plan

Pick Something You Know

What Are Your Employer’s Policies?

Don’t Comingle

Employees, Equipment, Technology, Company time

Be Transparent
P — Be Legit

Step-by-Step

1. Pick a Legal Entity
2. Create a Legal Entity (see Start-Up Checklist)
P – Be Legit

Step-by-Step

3. Apply for and EIN (see Start-Up Checklist)
4. Start a Business Bank Account
P — Be Legit

Step-by-Step

5. Licensing (by industry & location)

6. Business Insurance (see your current provider or shop around)

7) Contracts/Agreements/Waivers (work with an attorney)
P - Before Launching

What are the two most important things to know?

Customers

Costs
D = Do

Market

Have a “Pilot Product”
Have a “Marketing Strategy”
Have “Early Adopters”
Have a “Value Proposition”
What are your industry’s Key Performance Indicators?

Talk to your Customers – Ask for feedback

Check the stats on your online presence
C = Check

Operations

Internal Policies

Money Handling

Internal Procedures

Time Management
Quality/Inventory Control
Customer Service
Insurance
C = Check

Financials

Financial Statements
- Income (Profit/Loss) Statement
- Balance Sheet

EVERY IDEA & ACTION

Ties back to The Financials (AKA: The Money)
**A = Adjust**

Are you delivering something people want?

If not, figure out a product or service your findings indicate they do.

If things are going well, look into expanding to an additional offering.
Planning Tools
Options

Business Planning
Lean Business Plan
Planning Tools

Options

Business Planning

Lean Business Plan
Start Your Side Hustle

NIKE

JUST DO IT.
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