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Avoid Nine Business Myths: Reality Check

By Dave Everhart

Myths and urban legends persist in the public's perception despite their obvious misinformation. This is true in the small business arena as well as in other facets of life. These myths have a negative impact on small business success because legends can reinforce or encourage bad decisions by aspiring entrepreneurs and small business owners—decisions that can be critical and sometimes fatal to the establishment or growth of the businesses. The myth list is a long list, but these nine are the most common.

Myth 1: "I don't need a written business plan—I have everything in my head.

Reality check: For any new small business to enter the marketplace, the owners need a detailed business plan which lays out their target market, funding, organization, and anticipated revenue flow. A sound business plan is mandatory if the business is seeking a business loan or status as an 8(a) socially or economically disadvantaged company with the

United States Small Business Administration (SBA).

In addition, it prevents business owners from failing to accurately predict revenue, cash flow, and other critical items needed to survive. It is human nature to be optimistic—it is much

easier to be optimistic if the data is only in our minds. Sometimes ideas that seem great in concept present an entirely different picture when put Always include detailed revenue projections

in your business plan and be realistic.

Myth 2: "I'm a Veteran/Service Disabled Veteran—the VA will give me a business loan.'

Reality check: Unlike the VA Home Loan Guarantee Program, the VA does not provide loan guarantees for veterans to start a business. There is, however, a loan program targeted to veterans at the SBA called Patriot Express-if you are a veteran looking to start a business, the SBA (or their resource partners such as SCORE) can provide you with more information.

Myth 3: "The SBA will give me a grant to start a business.'



Reality check: The SBA does not provide grants to start a small business. This myth continues to flourish, mainly driven by television commercials for reference materials that supposedly provide the "secrets" to government grants.

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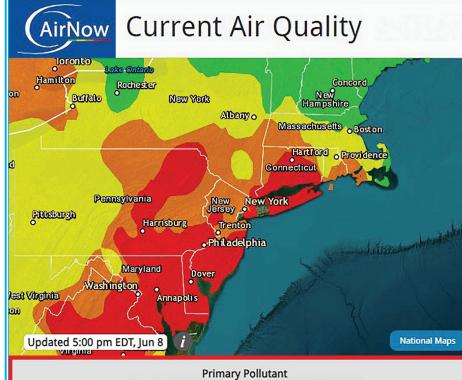
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PM2.5 Unhealthy

This pollutant currently has the highest AQI in the area.

People with heart or lung disease, older adults, children and teens - take any of these steps to reduce your exposure:

- Avoid strenuous outdoor activities. Keep outdoor activities short.
- Consider moving physical activities indoors or rescheduling them.
- Everyone else take any of these steps to reduce your exposure:

 Choose less strenuous activities (like walking instead of running) so you don't breathe as hard.

- Shorten the amount of time you are active outdoors. Be active outdoors when air quality is better.

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profit organizations celebrate their successes and share their vision with the world through high quality video production, media/ presentation training and strategic communications. President & CEO Janice Edwards is an award-winning talk show host, Emmy-nominated producer, coauthor of the international best-seller Step Into Your Brilliance, an in-demand MC, and an acclaimed contributor to community empowerment through her media work. **SERVICES WE PROVIDE**

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- These legacy interviews have created joy and happiness among family members and friends. They become a living record for loved ones in the future.

NORTHEAST EVENTS FOR YOUR BUSINESS world? Interested in learning how your business can market your services or goods to the federal



providing an overview of the 8(a) Business Development program, eligibility requirements, and program benefits. Also learn how to increase

through System for Award Management (SAM) registration, including information that you need for the registration process. SBA presenters will offer addional tips, address FAQs, give directions on where to get further assistance,

com/e/8a-orientation-sam-registration-tickets-518989961947

Selling to the Federal Government Webinar Thursday, June 22, 2023, 1:00 pm-4:00 pm Online

george.tapia@sba.gov Fee: Free; registration required Did you know that the federal government is the

Contact: George Tapia, 610-382-3086,

largest purchaser of goods and services in the CORPORATE OFFICE

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government? Register on line at https://www. eventbrite.com/e/how-to-sell-to-the-federalgovernment-tickets-21790713611 SBA helps to ensure small businesses get fair opportunities to

share federal government prime contracts. Topics will include: How to Register, Small Business Certifications, Finding Opportunities, Marketing

Your Firm, Federal Supply Schedules, Getting

Paid, Tips to Prepare Your Offer, How to Seek Additional Assistance. All training sessions are

held via Microsoft Teams Meeting. Participants

Main Sponsor(s): US Small Business Administration,

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Starting a new business? Looking for capital

and finance options? Looking for general advice

on starting or maintaining your business? Hear

your browser, then register for tickets for the

date of your choice to receive the access code.

must ensure Microsoft Teams is functioning.

Thursday, July 6, 2023, 9:00 am-11:00 am

Contact: Miguel Moralez, 603-225-1601,

SBA and SOS Monthly Webinar

miguel.moralez@sba.gov

Fee: Free; registration required

Online

Division



Join the Small Business Administration (SBA) Illinois District Office for a virtual workshop

your potential for federal contract opportunities

and answer your other questions. To register for this free webinar, visit https://www.eventbrite.

from representatives from the local SBA office and the New Hampshire Secretary of State Corporation Division. This workshop (currently held online during the pandemic) is offered on the first Thursday of every month. To join this Main Sponsor(s): US Small Business Administration free webinar, copy and paste the link below into

> https://www.eventbrite.com/e/secretary-ofstate-quickstart-and-small-business-administration-programs-tickets-262004180557

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