



**CHASE**   
for BUSINESS<sup>®</sup>

Participant workbook

# Your next-level business

Building a foundation that lasts

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# What's your "why?"

To build a business with staying power, you need to know why you're doing it in the first place

**"Once I found my 'why,' I was good to go. Each time out, the moment I understood what I was doing and why I was doing it was the moment I was finally able to make something happen."**

-Daymond John, "Powershift: Transform Any Situation, Close Any Deal, and Achieve Any Outcome"

Too many people say they're in business to make money. If that's all you care about, chances are you'll struggle. Why? Chasing money can distract you from what your business really needs.

There's a reason you started this business. And that reason is the fuel you need to keep rising.

So, what recharges your engine? What sparks that voice inside of you that says this business idea is too good to pass up? What makes you jump up and say, "Let's get to work!" each day? Maybe your "why" is about family or your community. Maybe you've turned a passion project into a living. Whatever your "why" is, that's what's going to help you turn your startup into a business that lasts.

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# Think like an entrepreneur

## Find your way as the leader of your business

A great business needs more than a great idea. It needs you: a leader with a sense of purpose and a drive to create, sell and deliver for your customers.

But how do you become that leader?

Business knowledge and the resources to do your best work are essential, but your mindset is every bit as important. Are you pushing yourself and your business to its full potential?

### Turn the flywheel

In his books “Good to Great” and “Turning the Flywheel,” business guru Jim Collins talks about the “flywheel effect.” Picture a big wheel outside of an old mill: heavy, large and hard to turn. The wheel takes a lot of energy to get started. But with every turn, it picks up speed and needs less and less energy to keep going. It has momentum.

Your business also has a flywheel. You’re probably in the early stages of getting it moving. But every problem you solve or piece of infrastructure you put in place is a push on that wheel. The more you do, the faster it turns. And the magic of the flywheel is this: Early pushes in the right direction help you turn the wheel faster, and once you have momentum, you won’t have to push so hard to keep the business running. Your time and energy can go into new ideas or special projects. You can grow.

Remember that no single action, whether you’re turning a flywheel or working on your business, results in success. You don’t need to go big all at once. Do the little things that add up to make the next — and bigger — success possible.

### Be a hedgehog

Collins has another concept that’s useful for entrepreneurs. It comes from an ancient saying: “The fox knows many things, but the hedgehog knows one big thing.”

In other words, put your energy behind one deep passion that you’re exceptionally good at, and use that to drive the economic engine of your business. Rather than trying to be everything to everyone, the hedgehog seizes on a clarifying advantage, knowing that is the path to its greatest potential.

Is the fox more ambitious? Maybe. But the hedgehog is undeterred by distractions.



## Entrepreneur's reading list

Check out these great reads from entrepreneurs who have been in your shoes.

- "The Little Black Book of Success: Laws of Leadership for Black Women," Elaine Meryl Brown, Marsha Haygood and Rhonda Joy McLean
- "Good to Great: Why Some Companies Make the Leap and Others Don't," Jim Collins
- "Turning the Flywheel," Jim Collins
- "Grit: The Power of Passion and Perseverance," Angela Duckworth
- "Mindset: The New Psychology of Success," Carol Dweck
- "Strategize to Win: The New Way to Start Out, Step Up, or Start Over in Your Career," Carla A. Harris
- "Powershift: Transform Any Situation, Close Any Deal, and Achieve Any Outcome," Daymond John
- "Rise and Grind: Outperform, Outwork, and Outhustle Your Way to a More Successful and Rewarding Life," Daymond John
- "Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine," Mike Michalowicz
- "Traction: Get a Grip on Your Business," Gino Wickman



## Develop a growth mindset

Many business owners reach a level of stability and grow content. But the world never stops moving. A solid business today can find itself on shifting ground tomorrow. The COVID-19 pandemic is one of the most extreme recent examples, but changing trends, economic shifts and dozens of other factors can destabilize your business.

The solution? Cultivate a growth mindset.

In her book “Mindset: The New Psychology of Success,” Carol Dweck finds that people with a fixed mindset often believe character, intelligence and creativity can’t change. You are who you are. However, those with a growth mindset understand that we evolve and can adapt in nearly any situation. Failure is merely a chance to keep stretching. Choices make a difference. And there is always the hope of doing better.

And research shows that it works. People with a growth mindset are more likely to protect themselves from daily stressors and stretch their talents further. A 2022 study of 755 undergraduate students in the US found that a short session on growth mindset helped students protect themselves against natural stressors they encounter in their daily lives. This protection endured for at least three weeks after the session.\*

Believing in your ability to grow isn’t the risk you might think it is. In fact, working on growth can help protect your business from risk.



## Anyone can develop a growth mindset

Committing to the following approaches can help you stretch your thinking:

- Embrace challenges
- Persist in the face of setbacks
- View effort as a path to mastery
- Learn from criticism
- Look for lessons and inspiration in others

\*Source: “[A synergistic mindsets intervention protects adolescents from stress](#)” Scientific Reports, May 6, 2022.



## You've got grit

Chances are it took a lot of hard work and determination to get your business to where it is today. Angela Duckworth calls this "grit." In her book "Grit: The Power of Passion and Perseverance," she draws on the latest social science and interviews West Point cadets, winning coaches, National Spelling Bee finalists and CEOs to learn what different high achievers have in common. What she found was that the people who could fall down, then stand up, dust themselves off and keep going were more likely to succeed. Grit mattered more than talent.

Think of grit as your "why" plus a hedgehog approach to a growth mindset. It's about digging deep when you fall short or the work gets hard and pushing toward your goal. It's what you draw on during hard times to not only get through them but also come out stronger on the other side.



Miguelina Gambaccini  
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## Writing your purpose, mission or vision statements

**Get it on paper.** Whatever thoughts or ideas you have, write them down. Sometimes good old-fashioned paper and pencil are best. Once it's written down, organize and refine.

**Focus on big ideas.** Your business might do a lot of different things, but you don't have to say it all in one statement. These statements are about inspiration and motivation. They're meant to help you keep going in the right direction. Save the details for a planning document.


**Evoke emotion.** Your business isn't only about income. It's important to you and your community. Make sure those feelings come through.

**Imagine the future.** Look ahead to what you can become. Communicate how you expect to grow and expand your impact.

**Be concise.** Take another look at where you can sharpen your statement. Are there words you can cut? Phrases that could be smoother? Each line should be short, sweet and memorable.

**Get input.** Others on your team might see inspiration or have thoughts on company values that you haven't articulated yet.



 Worksheet (approx. 25 minutes)

## Purpose, mission and vision

Your business is your baby. And like a baby, it has you running around, up at night and riding the highs and lows of everything you need to do. It's important to pause. Take a breath. Organize your thoughts into clear statements that can guide your business.

Purpose, mission and vision statements can help you zero in on what matters, articulate how you expect to succeed and envision the future you hope to achieve.

### Know your purpose

Your purpose is why your business exists. If you decide to incorporate your business, you will need to write a purpose statement that legally defines your business. Here, we're talking about a purpose that's like your personal "why," but bigger. It's not just about you. It's what your business offers and the difference it can make.



Example: Sententia Vera is a bookshop, cultural center and community space in Dripping Springs, Texas. Its purpose is "to initiate genuine community relationships across cultures and languages, to bring people together for mutual growth and understanding."

Why does your business do what it does? Write down a few words or phrases that express why you're excited to keep working on your business.



## Worksheet

### Define your mission

Your mission is what you do and how you do it. It's how you translate your purpose into action. It's what people — customers, employees and shareholders — can trust your business to deliver.



Example: For more than 45 years, BMS Family Health and Wellness Centers in Brooklyn, New York, has designed and delivered comprehensive community development and quality health access delivery systems. Its stated mission is “to provide and promote integrative, high-quality health care and social services to enable every individual and family in the communities it serves to achieve lifelong total health and wellness.”

What's your mission? Write down how your business plans to do and be its best.

### Capture your vision

Think big. Your vision goes beyond the everyday to the lasting impact you have on the world around you. Do you have the potential to revolutionize your industry? Or save the planet? Maybe your business is about economic empowerment in your community.



Example: Harlem School of the Arts has a vision that goes much further than either Harlem or the arts. Its vision includes “enabling each student to achieve their full potential in an increasingly competitive global economy.”

What's your vision? Write down the change you want your business to bring to the world.

## What about profit?

Every business needs a purpose, mission and vision. But, without profit, you can't hope to achieve any of it.

Many businesses that rose quickly and crashed hard used big ideas as a substitute for smart business and masked their lack of profitability with growth.

In his book, "Profit First," Mike Michalowicz, says profit is not a future event. It's a guiding principle that's important to achieve now, because very few businesses can grow into profitability. Instead, it's profitability that fuels growth.

Michalowicz recommends that business owners focus solely on what makes a profit and delivers on their vision. It's the hedgehog principle again.



Benito Reyna  
Owner, Amigo's Pottery  
Chase for Business customer



Homework (approx. 30 minutes)

## Assemble a SWOT team

A SWOT analysis (strengths, weaknesses, opportunities and threats) is a planning activity that can help you sharpen your purpose, mission and vision. Together with a group of people affiliated with your business, think through your business's strengths and weaknesses, possible opportunities and external threats that could undermine your success.

Once you've filled in each box, circle one or two in each section that feel most important.

### Internal factors

These are strengths and weaknesses related to what's happening in your business:

- Financial resources such as revenue and cash on hand
- Physical resources such as your location and equipment
- Access to resources such as raw materials or other supplies
- Business processes, including technology and business structure
- Talent and culture, including employees and contractors

### External considerations

You don't entirely control these opportunities and threats, but you can choose to move your business toward or away from them:

- Market trends and changes in customer expectations
- Economic trends locally, nationally and internationally
- Funding, such as new sources of capital
- Demographics of current and potential markets
- Relationships with suppliers and partners
- Political, environmental and economic regulations

### The takeaway

Look for ways to capitalize on strengths and opportunities and minimize weaknesses or threats.



## Homework

INTERNAL	Strengths	Weaknesses
EXTERNAL	Opportunities	Threats

# Establish a foundation for business growth

## Focus on the fundamentals

No business can grow without a solid foundation to build on. How you set up your business structure, operations and day-to-day workflow can affect your ability to attract investors, increase cash flow and turn a profit.

### Choose a business structure

There are a handful of ways to structure your business, and they're not all about taxes. Consider:

**Liability:** Do you want to be liable for the financial obligations of your business?

**Flexibility:** What do you and your partners need out of your business structure?

**Control:** How important is it that you control every aspect of your business?

**Funding:** Do you hope to raise capital by selling shares in your business?

#### Sole proprietorship

A sole proprietor is a single owner who has complete control over the business. Many businesses begin as sole proprietorships because the structure is straightforward and it's inexpensive to get started.

However, a sole proprietor is personally liable for any financial losses. For example, if a sole proprietor is shipped supplies but cannot make enough revenue to pay the supplier, the owner can be sued for the remaining balance. On the plus side, sole proprietors can buy liability insurance to protect them from many types of losses.

Sometimes, sole proprietorships also pay more in taxes since business revenue is viewed as personal income, which means they must pay both the business and personal shares of payroll taxes such as Social Security and Medicare.

#### Partnership

Partnerships are similar to sole proprietorships but with multiple owners. Partners are all personally liable for losses and pay payroll taxes on their earnings.

However, since each partner shares in the profits and losses, takes deductions and receives credits on their personal income taxes in proportion to their ownership stake, they can often keep their personal tax liability low. Although, again, payroll taxes cannot be reduced and often eat into any personal income tax savings.

### **C corporation**

Like any corporation, a C corporation separates the owners from the business. Instead of the owner, a board of directors is responsible for making major business decisions, including hiring, firing and managing the officers who lead day-to-day operations.

The corporation is liable for losses, and the owner is not obligated to use past earnings to pay off debts. Also, the company can create and sell stock to raise capital, with the stockholders becoming partial owners. In fact, a C corporation has no restrictions on who can own stock in the company, and stock can be passed on to others if an owner dies.

One drawback to a C corporation is double taxation: The corporation's profits are taxed and then shareholders are taxed on their individual distributions. Another potential disadvantage is that having a board of directors means the founder must give up some control over the company. If the board's view of corporate performance is different from the founder's, the board can vote down the founder's proposals. The board can even fire the founder if performance is not meeting expectations. The legal and accounting costs of setting up a C corporation are also a downside, as they are higher than a sole proprietorship or a partnership. You'll need cash on hand to go this route.

### **S corporation**

Like a C corporation, an S corporation provides liability protection for owners, and both types face similar challenges. For example, they are required to have a board of directors, hold shareholder meetings and pay higher legal and accounting costs.

The biggest difference — and benefit — of an S corporation is that it doesn't pay taxes at a corporate level. Profits can be passed through as distributions, which are taxed at a lower rate. Also, S corporations have limitations on their ability to sell stock. An S corporation can only have 100 shareholders, and only individuals can hold stock in an S corporation.

### **Limited liability company**

You can think of an LLC as a mix of partnerships and corporations. An LLC provides liability protection and avoids double taxation by passing earnings on to owners. Unlike S corporations, LLCs have no limits on the number of shareholders, and an LLC owner can fully participate in business operations.



Local Small Business Development Centers, [SCORE](#) and other organizations offer free or low-cost counseling to help business owners get started or grow their businesses. Attorneys and accountants charge a lot more but can offer more in-depth guidance.



## When your business is more than a business

If you want your business to be a force for good in the world, you might consider forming a Certified B Corporation.\* B Corps are legally required to consider the impact of their decisions on workers, customers, suppliers, communities and the environment. Together and as individual businesses, B Corps work to reduce poverty and inequality, strengthen communities, push for equity and justice and more.

To form a B Corporation, your business will need to get certified. To learn about the process, visit [bcorporation.net](https://www.bcorporation.net).

\* The "B" in "B Corporation" does not refer to an entity classification for U.S. tax purposes, but instead to a private certification that measures a company's entire social and environmental performance.





Homework (approx. 15 minutes)

## What structure fits your business?

Review the considerations below. Use the left column to rank according to your priority.

Priority	Considerations	C corp	S corp	LLC	Partnership	Sole prop
	Owners have limited liability protection on business debt and liabilities	x	x	x		
	Registers with the state	x	x	x		
	Continues to exist even if owners leave the business	x	x	x		
	No owner limits	x		x	x	
	Not limited to U.S. citizens and permanent residents	x		x	x	x
	May be owned by another business rather than individuals	x		x		
	Can issue stock	x	x			
	Owners report their share of profit and loss on their individual tax returns (pass-through)		x	x	x	x
	Owners can split profit and loss with the business for a lower overall tax rate	x				
	May distribute special allocations under certain guidelines			x	x	
	Required to hold annual meetings and record meeting minutes	x	x			

## Streamline operations

Now let's talk about where you can roll up your sleeves and get to work on the details. A great place to start is with operations. You've got this.

Streamlined operations help you deliver the best possible customer experience and create room for profitability and growth. Think of the flywheel. When your operations run steadily, it's easier to push. An efficient business means you're more likely to have cash on hand and the creative energy to pursue new customers and projects.

### Get organized

You can do a lot to make sure each day runs smoothly.

**The right space.** The COVID-19 pandemic created a major disruption in the commercial real estate market. Today, many businesses are looking more closely at costs, amenities and the value of their location. They're also embracing virtual teams, which means they may need less office space.

**Customer support.** Customer requests or feedback are too important to miss. Create a system in which each customer interaction is logged and action items are assigned so that you can respond quickly.

**Secure, accessible files.** Paper files need to be stored securely. Computer files need to be accessible both in and away from the office so that your business can adapt to future opportunities and disruptions.

**Book management.** There are many easy-to-use, low-cost accounting systems designed for emerging businesses like yours. A few to consider include QuickBooks®, Wave and ZipBooks.

**Scheduling.** Coordinating meetings can be arduous. Online schedulers let you quickly and efficiently set up meetings with partners and customers.

**Tax planning.** Your business needs to pay taxes quarterly. Make sure you have good estimates of what you owe, as well as the cash flow to make payments.

## Map your processes and workflows

The key to better operations is a thorough understanding of what you do and how you do it.

First, map out what your business does for each activity:

- Sourcing and inventory
- Manufacturing
- Fulfillment
- Service delivery
- Marketing
- Sales
- Accounting and treasury

Now, look for inefficiencies.

- Which steps are slower than others?
- Where are mistakes often made?
- What do customers complain about the most?
- What innovations could you take advantage of?

Try to generate data that helps you evaluate the specific steps. For example, how much time do you spend posting to social media? How many packages do you ship in a week? How many accounting errors are made each month? Once you're tracking the data, you can set goals. For instance, you might aim to increase the number of packages you send each week by 20%. With that goal in mind, now examine your fulfillment process for ways to get more packages out the door.

No one can create a perfect process. But if you monitor workflows and check the data regularly, you can create a culture of continuous improvement.





Homework (approx. 45 minutes)

## Business model canvas chart

Taking a holistic view of your business can help you make strategic decisions. Answer the questions below in the chart on the next page, using the space not only to describe your business as it is today but also to think about what could change for the better.

### Partners

- Thinking about who you work with and why they matter to your business, who are your top partners and essential suppliers?
- Which key resources do you acquire from them?
- Which vital activities do they perform?

### Value propositions

- What value do you deliver to your customers?
- Which customer wants does your business meet?
- Which problem are you solving?
- What bundles of products and services are you offering to each customer segment?

### Activities

- What activities does your value proposition require?
- Your distribution channels?
- Your customer relationships?

### Resources

- What resources does your value proposition require?
- Your distribution channels?
- Your customer relationships?

### Cost structure

- What are the most important costs inherent to your business model?
- Which key resources are the most expensive?
- Which vital activities are most expensive?

### Customer segments

- For whom are you creating value?
- Who are your most important customers?

### Customer relationships

- What type of relationship does each customer segment expect?
- Which expectations have you already established?
- How are customer relationships essential to your business model?
- How costly are your customer relationships?

### Channels

- Through which channels do your customers want to be reached?
- How are you reaching them now?
- How do your channels work together to amplify your voice?
- Which work best?
- Which are most cost-efficient?
- How are your channels becoming part of customers' routines?

### Revenue streams

- How much are your customers willing to pay?
- What do customers feel they get when they pay you — the value beyond the product or service?
- How are they currently paying?
- How would they prefer to pay?
- How much does each revenue stream contribute to overall revenues?



## Homework

These nine parts of your business are an interlocking puzzle. The right half is all about your customer. The left is all about getting the work done. Once completed, take a look at your chart. Are there any pieces that don't quite fit yet? Do any descriptions conflict? Can any of the nine elements better support the others? Think of this chart as dynamic and aspirational — it's your business at its best.

Partners	Value propositions	Activities	Customer relationships	Customer segments
		Resources	Channels	
Cost structure			Revenue streams	

# Develop agility and resilience

Position your business to adapt to the ups and downs of your industry

The COVID-19 pandemic highlighted the need for every business to become ready for anything. Business owners who invest in technology, convert to digital banking and establish e-commerce infrastructure can be better prepared for what comes next.

The Advancing Black Entrepreneurs module “Reclaim the Future” walks you through how to shore up your business, reimagine the possibilities and secure your future. You can view that content at [jpmorganchase.com](https://jpmorganchase.com).

## Invest in technology

The right tools can mean everything. But how do you know which tech to invest in?

Revisit your goals. What do you need to achieve this year? In two years? In five years? What technology do you already have that can help you achieve those goals? What technology might you need soon, and how might you expect to see a return on investment?

## Protect your business from cyberthreats

Large companies are not the only targets of cyberattacks. Hackers are interested mostly in easy money. Make it harder for hackers to break through.

- Educate and train. You and every employee at your company are the easiest way in for hackers. Train your team to recognize suspicious activity before a breach occurs.

- Assess vulnerabilities. Bring in an independent cybersecurity contractor to fully assess your tech environment and identify any security areas you need to address.
- Pay special attention to email. Email is one of the most common ways hackers sneak into your systems. Implement spam detection and attachment scanning. But also create and socialize your email policies so that everyone knows what to look out for.
- Review payment procedures. Social engineering scams that target finance and accounting departments are extremely common. Prevent payments from landing in the wrong hands with strong procedures and safety checks.
- Require strong passwords. Your passwords are the gateway to your systems. Strengthen your security with multifactor authentication.
- Plan for worst-case scenarios. No one can prevent all possible technology disasters. Be prepared to minimize further damage and quickly recover your systems and data.



# 75%

of businesses owners anticipate a need for financing to fund continued growth

Source: [2023 Business Leaders Outlook survey](#).



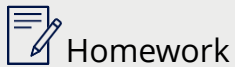
Homework (approx. 45 minutes)

## Audit your technology

Review the tools you have today. Consider your future plans. Does your audit expose any unnecessary duplication? Can integrating new technology improve processes? Look at your goals. Is a big tech investment justified? A basic tech audit should include the following:

List every computer, printer, router, external hard drive and any other hardware tool.

List every software system used by your business.



## Gather more information

For each hardware and software tool, add:

- Installation date
- Basic functions
- Who uses the tech
- Monthly or annual costs
- Limitations or missing features

Then answer the following questions:

- Are all of your IT procedures well documented?
- Do you have network security in place?
- Are you complying with all relevant business regulations? If you deal with health information, are you complying with the Health Insurance Portability and Accountability Act of 1996, i.e., HIPAA?
- Do you have a regular data backup regimen, and do you know how to recover the data?
- Do you have an IT maintenance schedule?

Finally, create a calendar that tracks when each tool needs to be upgraded or replaced and documents the cadence for data backups and maintenance.

Once you've completed your technology audit, you'll have the basic information you need to make future decisions, including what maintenance to prioritize and whether your technology can accommodate your expected growth. However, technology decisions are complicated and almost always require a deeper dive into the specifics of your goals, budget and available tools.

A technology services nonprofit called Tech Impact provides resources for nonprofits and businesses that need help with security, technology planning and more. Visit Tech Impact's Technology Learning Center for free reports, workbooks and webinars: [techimpact.org/technology-learning-center](https://techimpact.org/technology-learning-center).



## Bank digitally

Digital banking services are convenient, fast and safe if your business is taking the necessary cybersecurity precautions. You can move money just in time and gather information about your sales and expenses when you need to make a quick decision. Digital banking means you can always be ready to do business.

- Bank from anywhere using apps and online portals. When you're hustling to make your business work, you don't always have time to go to the bank. Digital banking allows you to bank after hours, wherever you are.
- Pay bills quickly and efficiently with automated payments. You have a million little details to keep track of. Autopay helps check at least one worry off your list.
- Monitor your account with alerts and notifications. Catch a problem before it becomes a disaster, with alerts for suspicious activity on your account and balance alerts signaling you to shift money.
- Get data on your customers, cash flow and more. Many banks give you digital analysis tools that you can use to identify opportunities and develop new strategies.
- Integrate banking with accounting and other software systems. Integrated finance and banking systems reduce the chance of manual errors and simplify financial management so that you can see a more accurate financial picture.
- Use a credit card to manage cash flow and receive rewards. A credit card can help you keep your accounts balanced and stretch your dollars further.

## Take your business online

The pandemic showed us all how important it is to have cash on hand. With an e-commerce platform, you can continue to make sales in future situations when your storefront might be closed. Even if you're a professional services business, the ability to collect payments online is now a basic business requirement.

When getting started with e-commerce, there are a few things to consider.

**Where are your customers?** A little market research can help you identify where your customers hang out online and what they're looking for, so you can more effectively market to them online.

**What platform do you need?** E-commerce platforms have exploded in recent years. Services such as Shopify® offer a complete online storefront, and with Amazon, you get listed on the largest retail platform in the U.S. Squarespace makes it easy to create a modern website and set up shop. WordPress and other platforms offer e-commerce plug-ins or modules that you can add to your existing site. Email marketing platforms like Mailchimp® now make it easy to target customers with promotions and make sales on their landing pages. And banks are now working with e-commerce companies to streamline your entry into the world of online sales.

**How will you take payments?** Your merchant services provider may already offer a solution. If not, there are many online payment processors to choose from. Consider whether the services are flexible, how competitive and transparent the rates are, whether it's easy to run transaction reports and how well you can integrate your payment process with your accounting systems.

**How will you list your products or services?** Good images and clear descriptions of your product are essential. Without them, you might have a hard time selling online.

# Put people first

## The folks around you are key to your success

Even if you're a sole proprietor, chances are you're not building your business alone. The people who work for you, the experts you contract with, the connections you make and the business networks you join can make a big difference — if you invest in these relationships.

### Assemble a team of doers

To grow, you'll need to hire good people. Keep these concepts in mind as you put together your team.

- Work ethic is critical. You need people who will get the job done.
- What's their vision? Bring in people who see big possibilities.
- Hire against your weaknesses. Can they make you smarter or more effective?
- Enlist collaborators. You want people who will build with you.
- Seek diversity of all kinds — people who add different perspectives and new ideas.
- Look for folks who are hungry for opportunity, such as recent graduates, formerly incarcerated people and workers seeking a fresh start.
- Communicate what makes your business special in your job announcement. You want people who will add to your company culture.
- Be honest with yourself about what it takes to succeed in the role.

### Build a workplace people want to be part of

Most people are looking for more than a paycheck. To attract talent, you need to offer a workplace that means something to people and values them as individuals.

- Lead with purpose. Make decisions that reflect the goals and values of the organization.
- Communicate clearly. Employees deserve to know what's happening and how it affects them. Clarity is a show of leadership and respect.
- Create the work culture that aligns with your purpose. Folks spend a lot of time at work and want to feel that they're part of something bigger.
- Encourage creativity. And be OK with failure when someone takes a creative leap.
- Build in accountability. Expectations are motivating. When you put those expectations in writing, people tend to rise to meet them.
- Offer recognition and rewards. People want to feel seen and that their hard work means something to others.
- Create opportunities for people to grow. This can include professional mentorship, new responsibilities, feedback and training.
- Offer benefits. What do your employees need most? Talk to them and find out what they feel will matter in their lives.
- Be flexible and understanding. Sometimes, being open to remote working or flexible schedules to fit different life situations can give you access to greater talent.



Homework (approx. 15 minutes)

## Corporate crushes

We all have businesses we admire and a few we don't. Identifying those businesses and thinking about what they do that you like or don't like can sometimes help you clarify the culture you want to build.

List five businesses you have a "crush" on and why you like them.

List five businesses that leave you cold and why.

What patterns do you see? Which cultural characteristics do you want to borrow?

## Work with professionals

CPAs, attorneys, bankers, marketing professionals, IT services — there are so many people with expertise and talent who can help your business. Outsourcing offers many benefits:

- You can focus on your business, not office work.
- You gain deep expertise from people who have seen a lot of different scenarios and understand how to work with your business.
- Taxes, regulations and more can be complex and carry a lot of risk. A professional can save you money and reduce your risks.
- Outsourcing means you don't have to pay full-time staff, giving your business the flexibility it needs to make it through volatile times.

## Connect with influencers

It's important to cultivate a network of influencers who are connected across multiple industries and communities. These people can add significant value to your business because they can connect you with problem solvers and opportunity engines.

For example, real estate agents are often extraordinarily effective connectors. Technicians, painters, inspectors, landscapers, lenders, title companies and more — each of those people in the real estate agent's network can help them get their work done, and the real estate agent can be a source of referrals for each business.

Who are the connectors in your world? Who shares a lot of the same customers or offers complementary services? Who does your target market listen to or trust? Who might need your help as much as you need theirs? By making a point to cultivate relationships, you can grow your circle of opportunities.

## Certify your business

Many business owners are making connections with sourcing agents at Fortune 500 companies that control billions of dollars and joining networks of other entrepreneurs by certifying their company as a Minority Business Enterprise (MBE).

### What is an MBE?

An MBE is a business that is owned and operated by people of color and that has the size, stability and cash flow to deliver large contracts for some of the biggest corporations in the U.S.

### Why certify?

Not all minority-owned businesses can or should certify, but if your business is established and you have plans to grow, preparing for certification can help you connect to opportunities when you're ready.

### Certified MBEs:

- Connect to buyers who are committed to working with minority-owned businesses
- Create more direct and effective paths to receiving contracts with large corporations
- Unlock opportunities for new sources of capital
- Gain referral opportunities from suppliers and other MBEs
- Get access to local support, training and events

### How does the certification process work?

One way to get certified as an MBE is to apply through a local chapter of the National Minority Supplier Development Council. After the local team reviews your application, a representative will visit your worksite and ask a few additional questions. The local representative then sends your information to the national board, which reviews applications and officially certifies businesses. The entire process typically takes 90 days or less.

Local and state governments also have minority- and women-owned business certifications that you can apply for. Keep in mind that NMSDC certification is widely recognized by corporations in the private sector, while government certifications make it easier to access government contract opportunities. When thinking about which certification to apply for, consider your own business strategy. If corporations are your target customers, then NMSDC certification is a good first choice. If you're seeking government contracts, government certifications may be most beneficial.

Diverse businesses can also take advantage of other certifications. There is no limit to the number of certifications your business can earn. The Women's Business Enterprise National Council, the National LGBT Chamber of Commerce, Disability: IN and the National Veteran Business Development Council all offer certification programs for their specific communities.

### Go deeper

JPMorgan Chase has hosted a series of webinars with supplier diversity teams at large corporations. You can watch a replay of the event with Travis Spencer, head of Supplier Diversity and Inclusion at Ford Motor Company, where he talks about how minority-owned suppliers can stand out from the competition.

### Watch now

**Supplier Diversity:  
Uncovering Opportunities**

Thursday, February 11 | 4p.m. ET

Featuring panelists:

- Travis Spencer**  
Head of Supplier Diversity & Inclusion  
Ford Motor Company
- Frederick Royall III**  
National Head of Diverse Businesses  
JPMorgan Chase
- J. J. Davis**  
Global Supplier Diversity Marketing Manager  
JPMorgan Chase
- Jason C. Smith**  
Site Services Director  
Midwest/West Region CAO  
JPMorgan Chase

# Keep pushing

You and your business are worth it

Owning your business can be one of the best parts of waking up in the morning. It's hard work, but you're building something meaningful to you and your community.

Investing in your business means putting in the time and trusting that your efforts will translate into that bigger vision. You can do it. Every day, push a little more and watch that flywheel turn.

## Work with a Chase banker

Chase for Business offers resources and services to help you manage your business. We are committed to delivering the expert guidance and support your business needs.



## Update your business plan

A strong business plan can open doors to new funding, business partners, investors and more. Everything you've learned in this module can help you strengthen your business plan.

- Include your purpose, mission and vision statements in your executive summary and company description.
- Review your SWOT analysis and what you wrote about your customers in your business model canvas. Think through how competitors also target your customers.
- Describe the legal structure of your business and how your team works together to get the job done.
- Use your SWOT analysis and business model canvas to describe the benefits you offer your customers and your strategies for marketing and selling to them.

For more on how to write a business plan, visit the Small Business Administration's website: [sba.gov](https://www.sba.gov).

# Thank you



To learn more about how we can help you with your entrepreneurial journey, contact:

Jeff Childs

[jeff.childs@chase.com](mailto:jeff.childs@chase.com)

Resources to help you get ahead:

## Minority Entrepreneurs Page

Get connected to a Senior Business Consultant and access resources to help grow and scale your businesses.

Scan the QR code or visit [chase.com/businessconsultant](https://chase.com/businessconsultant)



## Knowledge Center

Browse articles, infographics and interviews on key trending business topics.

Scan the QR code or visit [business.chase.com/resources](https://business.chase.com/resources)



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