

Small Business

LORI GREINER

The businesswoman and “Shark Tank” star shares her advice for growing a brand that customers truly connect with

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“You need to stay on top of every new innovation that’s being embraced, because every innovation shifts customer expectations across industries.”

Robert Irvine,
Celebrity Chef, Entrepreneur

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“Be honest, authentic, and transparent with your customers, and they will never abandon you, even in tough times.”

Kevin O’Leary, Investor,
ABC’s “Shark Tank”

Protecting Your Small Business From Severe Weather Threats

Unexpected events like hurricanes, tornadoes, floods, and wildfires can impact operations in your community and hinder your business growth. Learn steps to protect your business.



It's estimated that 27% of small businesses are one disaster away from shutting down, according to the MetLife and U.S. Chamber of Commerce Small Business Index. As natural disasters increase in frequency and intensity, taking proactive measures can determine whether a small business stays open or closes forever after a disaster strikes.

When it comes to crisis planning, most small business owners say they are only somewhat prepared to deal with threats like natural disasters,

another pandemic occurring, or cybersecurity attacks, and less than half have formalized plans for future threats.

Small business owners can take steps to prepare for a potential crisis before it happens. According to the Small Business Index, 62% of small business owners are contributing to rainy-day funds to prepare for potential threats. Other actions like installing surveillance precautions to protect against theft, training staff on cybersecurity measures, and taking out insurance in case of a natural disaster are common.

Financial fallbacks

There are federal disaster loans and resources available after disaster strikes. Knowing what resources exist and how to apply can help speed up recovery time. In addition, the U.S. Chamber of Commerce Foundation offers education and on-demand resources to help employers prepare for disasters and resume the important work of serving their communities as quickly as possible after a crisis.

For example, the U.S. Chamber Foundation's Small Business Readiness for Resiliency Program, created with FedEx and supported

by Allstate and American Express, prepares small business owners for disasters and offers \$5,000 to those prepared businesses after a federal disaster is declared in their region. As one grant recipient shared, "This grant has been so helpful with repairing the broken windows to the storefront and paying my employees with the business being closed for two weeks due to the weather."

The Resilience in a Box program, developed in partnership with The UPS Foundation, educates business leaders on disaster preparedness and resilience. Businesses can access a checklist and other disaster-planning tips. Additionally, the U.S. Chamber Foundation's Disaster Help Desk provides one-on-one expert assistance to small business owners before, during, and after a disaster. Business owners can contact the Help Desk by dialing 1-888-MY-BIZ-HELP or visit uschamberfoundation.org for more info.

Written by **Rob Glenn, Vice President, Global Resilience, U.S. Chamber of Commerce Foundation**

Empowering Small Businesses Using a **Forward-Thinking Approach**

Forward Financing recognizes the potential of smaller companies that may not be eligible for traditional bank loans, or that need a faster, more flexible solution. That's why it's committed to leveling the playing field.

Small businesses face challenges staying competitive, and access to capital is key. Forward Financing offers revenue-based financing, providing upfront capital for a set amount of future revenue. This adaptable approach can adjust payments based on revenue, helping businesses manage unexpected challenges. With no fixed payments, interest never accrues — regardless of how long payment takes — and there's no personal liability as long as the business abides by its contract.

"It gives small businesses something they don't often get from traditional financing, and that's flexibility," explained Alexis Shapiro, general counsel for the Boston-based financial technology company. "Payments are tied directly to a business's revenue, which means owners aren't locked into rigid monthly payments during slower seasons or sudden downturns."

Navigating the fine print

Shapiro says when committing to traditional bank loans, small businesses must exercise caution.

"Traditional financing structures typically involve a fixed payment schedule, regardless of external economic factors or fluctuations in the business's revenue," Shapiro noted. "While a consistent payment plan can offer predictability for some businesses, its inherent lack of adaptability might present challenges for others, especially when facing unexpected downturns, seasonal variations, or natural disasters."

Choosing a trusted provider

Forward's core values are centered

around prioritizing the customer experience and ensuring fairness and transparency in every interaction.

"We operate with integrity, because when financing providers act with honesty and fairness, they build trust and contribute to a healthier, more sustainable marketplace," Shapiro said. "Doing the right thing is deeply embedded in our culture at Forward, guiding our daily decisions — from our frontline teams to our executive team. Our A+ BBB rating, 4.7 stars on Trustpilot, and thousands of five-star customer reviews all reflect our commitment to doing right by our customers."

Forming a strong relationship

According to Jessica Roden, Forward Financing's vice president of marketing, building relationships is crucial.

"Every small business we fund has a person or group of people behind it who are working tirelessly to make it run," she said. "Our success is directly tied to theirs. Since payments fluctuate with their revenue, we're quite literally invested in their performance. When they do well, we do well."

Surviving the unexpected

The future is uncertain. Roden recalls a daycare owner in Houston, Texas, who knows that all too well.

"She built her business from the ground up, driven by a mission to support low-income families and create a safe, nurturing environment for children in her community," Roden said. "When the COVID-19 pandemic hit, her enrollment plummeted, and traditional lenders turned her away."

Fortunately, Forward was there to help the daycare owner secure the



capital she needed on terms that worked for her business, allowing her to keep her staff employed.

"After making it through COVID, the owner chose to fund with Forward again to remodel her kitchen to comply with new health codes," Roden explained. "When a devastating flood hit, bringing a 10-day power outage and forced closure, Forward stood by her side, providing payment relief and pausing her payments."

Keeping it simple

Through its streamlined process, Forward makes it easy for customers to apply online for funding — and strives to give them every consideration.

"We go beyond credit scores to consider the full picture behind every approval — their day-to-day operations, long-term potential, and growth trajectory," Roden said. "That broader view allows us to support business owners who may not qualify for traditional financing or simply need a faster, more personalized solution."

Roden added, "We believe every business deserves financial opportunity. That's why we're on a mission to unlock the capital that fuels small businesses across America."

Written by **Cindy Riley**



INTERVIEW WITH
Alexis Shapiro
General Counsel,
Forward Financing



INTERVIEW WITH
Jessica Roden
Vice President of
Marketing,
Forward Financing

i To learn more, visit
forward
financing.com





Finding (*and Keeping*) the Best Talent at Your Small Business

Small businesses are increasingly offering flexible working hours and pay transparency in a competitive talent market.

Small businesses face plenty of challenges, especially when it comes to competing with larger businesses to attract and retain the best talent. Knowing what qualities to look for in a new hire — and having awareness of the latest trends around what workers value — can really pay off for a small business owner in a competitive market.

When it comes to attracting new talent, small businesses are employing a variety of offerings. The most popular things small businesses say they plan to offer to attract talent in the next year, according to the MetLife & U.S. Chamber of Commerce Small Business Index, are flexible working hours, listing the compensation of open positions, increasing pay, and offering sick leave.

Trend alert: pay transparency

Most small businesses (67%) are planning on offering flexible working hours, the most popular offering of those listed, but pay

transparency is a close second, with 62% planning to list the hourly pay or salary range for each open position in the job description over the next year.

In just two years, the popularity of pay transparency has increased significantly, from just 50% saying they plan to offer this in 2023. It's especially important to younger small business owners. Three in four Gen Z- or Millennial-owned businesses say they are likely to report plans to offer salary transparency. One in 10 small businesses says simply having young workers has increased salary transparency at their business.

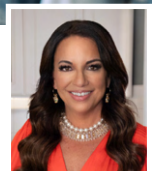
What small business owners are saying

Here's how members of the U.S. Chamber of Commerce's Small Business Council are making their job openings stand out in a competitive talent market:

"We offer competitive wages and a robust benefits package, including employer-paid medical coverage, generous PTO, and matching 401(k) contributions," said Heleena Sideris, general manager of Park City Lodging in Park City, Utah. "Additionally, we prioritize professional growth by investing in employees through business coaching,



INTERVIEW WITH
Heleena Sideris
General Manager,
Park City Lodging
(Park City, Utah)



INTERVIEW WITH
Michelle Mekky
President and
Founder, Mekky Media
Relations (Chicago)

company-wide strategic retreats, industry conference participation, and professional certification programs."

"We offer flexible hybrid work schedules and will continue to do so, providing an office space but also allowing for work from home," said Michelle Mekky, the president and founder of Mekky Media Relations in Chicago, Illinois. "We dedicate any extra profit to taking my team on a retreat for bonding and providing wellness events each quarter. My senior team has now been with Mekky Media for five to seven years, and I am proud of the stability we have created by continuing to evolve with the needs of the staff and putting our people first."

Written by **Tom Sullivan, Senior Vice President, Small Business Policy, U.S. Chamber of Commerce**

Expert Tips for Entrepreneurs to Secure and Manage Capital for Growth

Our panel of experts shares actionable strategies to help entrepreneurs secure, manage, and maximize capital for sustainable growth.



INTERVIEW WITH
Aditya Narula
General Manager
of Lending & Credit,
Bluevine



INTERVIEW WITH
Jason Mullins
President and CEO,
Forward Financing



INTERVIEW WITH
Fax Herbert
Head of Investor
Relations, Ramp



INTERVIEW WITH
Lori Greiner
Entrepreneur and
Investor, ABC's
"Shark Tank"

From your experience, what are the biggest hurdles small business owners face when trying to grow, and how can they best position themselves to overcome these challenges?

Aditya Narula: Growth often breaks what once worked. Owners face working capital gaps, rising costs, and the strain of doing too much with too little. The solution? Focus. Know your most profitable customers. Streamline operations. Invest in automation when it saves time or reduces errors. Above all, don't go it alone — advisers, tech tools, and flexible financing can help turn chaos into momentum.

Jason Mullins: The biggest challenge small business owners face when trying to scale is securing capital and managing cash flow. It's easy to get caught up in daily operations, but

without planning, cash crunches can arise. Flexible funding options help you stay growth-focused without rigid terms.

Fax Herbert: Start by defining your funding needs and choosing the right type: equity, debt, or non-dilutive. Build a pitch, target aligned investors, and be persistent. Smart capital management sets you up for sustained growth and improves funding prospects over time.

What steps do you recommend for entrepreneurs to obtain and better manage capital?

Lori Greiner: Stay lean and mean, do everything you can yourself, and outsource things that you need, as opposed to hiring staff to do things. Hire smart; you don't need a big staff, you just need good people. You don't need a big office space;

people work from home. Don't buy inventory without orders for it or a place to sell it. Be conservative and order carefully. The key here is to stay tight to your budget and not overspend.

AN: The key is preparation. Know your numbers, especially your cash conversion cycle, and keep your books clean. Lenders want to see predictability, not perfection. Build relationships with capital providers before you need the money. Once you secure funding, treat it as a tool, not a cushion. Use it to invest in repeatable, revenue-generating activities, not just to plug holes.

JM: Start with a basic finance course. Many entrepreneurs are skilled in their field but could use financial training. Explore all financing options; a bank loan may not fit every business. Alternative lenders often offer

faster, more flexible solutions, which are crucial during seasonal dips or emergencies. Once funded, track spending carefully, make timely payments, and maintain open communication with your financing provider.

FH: Small businesses often have limited ability to forecast future results because they lack the necessary data and technology. Without full visibility into cash flow, it's hard to make strategic growth decisions. To overcome this, business owners should maintain clean data, implement reliable financial tools, and monitor key metrics, such as burn rate and profit margins. Building strong banking and vendor relationships and getting an early start on any funding rounds or loans can also provide flexibility. Disciplined financial management is critical to sustainable growth for small businesses.

Lori Greiner's Advice for Confident, Purposeful Small Business Growth

"Shark Tank" investor Lori Greiner shares her secrets for overcoming obstacles, mastering quality control, and harnessing evolving technology to create a brand customers truly connect with.

What advice do you have for women and minority business owners who may face additional barriers in their industries?

The good thing is that some major retailers offer wonderful women and minority initiatives. It's important to learn about them and to try to utilize some of these wonderful programs if you are a woman-owned or minority-owned business.

What are some smart ways to grow without losing control over quality, customer experience, or financial stability?

The smartest way to grow is slowly and carefully. For example, master your first product really well so you know it is consistently meeting your quality requirements and that your customers are happy with it. Then, you can expand into your next product.

Always be careful not to hire too many staff before you can personally train them and cover them financially. Make sure that you hire slowly, meaning you make sure that each person you hire has been carefully interviewed and vetted, so that they will hopefully be a great employee that you will keep for years.



Lori Greiner | Photo by Richard Middlesworth/ABC

What advice do you have for small business owners on crafting a compelling brand story that resonates with customers?

Your own story is always the best story to share when you're a small business owner. You've gone through so many different things in building your business that are unique to you. People find these stories interesting and relatable, and they like to get behind people they can connect with.

What's the most interesting part about you and your journey? What's the most interesting thing about your brand or business that's different? We are all uniquely different, and while you may think your story isn't

that interesting, others will. Always pick the things about you that are likeable, and be human.

As technology and consumer behavior evolve, what do you see as the biggest opportunities for small businesses in the next five years?

Focus on creating positive, personalized customer experiences. You can collect data, you can reply directly, and you can make people feel they're immersed in your brand. People can see, feel, and wear your product simply by utilizing new AI-powered tools. Really, the possibilities are endless, and becoming a student of different AI technology apps will be tremendously helpful as you go forward.

Steady Hands in Unsteady Times:

How Small Business Owners Are Staying Resilient

Small business owners have never had it easy — but in recent years, the pace and pressure of change has reached a new level.

Inflation, interest rate hikes, and supply chain volatility have been joined by new rounds of tariffs, once again testing the margins of Main Street businesses. And yet, many entrepreneurs aren't just holding steady — they're moving forward.

According to Bluevine's 2025 Business Owner Success Survey, 86% of small business owners finished 2024 meeting or exceeding revenue goals, and over three-quarters felt optimistic heading into 2025.

When confidence meets uncertainty

Of course, confidence doesn't guarantee success. Conditions can shift overnight — tariff announcements can increase material costs within weeks, or customer payments can suddenly slow. Those who succeed in volatile times often share one trait: they stay financially prepared.

"You can't wait for the environment to favor you. You have to make your own luck — by building optionality into your business," wrote Bluevine CEO Eyal Lifshitz.

For many small business owners, that optionality takes the form of flexible financing — tools that provide cushion and control without adding unnecessary complexity or debt. That's where lines of credit come into play.

Funding built for the way you work

Unlike traditional term loans, which are designed around one-time needs, a line of credit can ebb and flow with the business. Funds can be drawn when needed and repaid on flexible schedules, making it an ideal buffer during slow seasons or a bridge during periods of high demand.

Aditya Narula, SVP and GM of lending at Bluevine, explains:

"A good line of credit can be a lifeline when things get lean. Securing it before you need it gives you breathing room if tariffs start stinging or payments slow down — and the flexibility to only have to use it when, or if, you need it makes it a stress-free way to bolster your financial standing."



Photo courtesy of Bluevine

That kind of flexibility has given small business owners time to focus on what is most important: growing their business. CBH Interiors LLC, a Bluevine customer since 2021, said:

"Small business owners want an app that's easy to use — that could save you a lot of time as you're trying to grow. Opening a Bluevine account was a no brainer!"

Focused on small business, only

Bluevine is one of the few fintech platforms built exclusively for small businesses. That singular focus allows them to create capital solutions tailored to the rhythms, risks, and realities that entrepreneurs actually face — rather than adapting legacy tools built for larger companies.

And while the company's line of credit, issued by Celtic Bank, is its flagship offering, Bluevine also provides access to additional financing options through a select network of lending partners. With one simple application, business owners can be matched with the product that best fits their needs — whether that's a flexible line of credit or a term loan to cover larger, upfront expenses. Bluevine's

curated approach removes the need to shop around or manage multiple applications, giving customers access to trusted capital solutions with less time and hassle.

Staying ready, not reactive

Despite the challenges, many business owners are staying measured and strategic. Nearly half plan to maintain their current spending levels this year, and a growing number are focused on strengthening their financial resilience before the next disruption hits.

In a world where volatility has become routine, the businesses that thrive won't be the ones that guess right — they'll be the ones that stay ready.

Written by **Rob Pursell, Sr. Communications Manager, Bluevine**



To learn more, visit bluevine.com

bluevine

Tackling Inflation With Insights: How Small Businesses Are Making Knowledge Their Superpower

At San Pedro Fish Market, customers crack crab legs and sip beer in the California sun, with a clear view of the marina. What they don't see is the hustle and creativity it takes to keep the lights on.

People think if you're a business owner, "you must be rich," said Michael Ungaro, CEO of San Pedro Fish Market, a fourth-generation family business with three locations in southern California. In reality, he says, "you're lucky if you can pull 8-10% profit."

The thin margin between success and struggle is something Matthew Powers, owner of Calioh Coffee, knows well.

"The difference between a coffee shop that brings in \$500K and one that brings in \$700K? That's the difference between taking home \$80K and \$130K," he said. "And that's the difference between surviving in California — or not."*

Across the country, small businesses are feeling the pinch. Consumers feel it most at the register. According to Toast's new Menu Price Monitor, the median monthly price of many popular items continues to rise: Coffee's up 6.4% since April 2024. Burgers and chicken wings? Up over 3% since last year.

Owners are living a daily balancing act as operational expenses surge. It's not just quality ingredients that now cost more. Wages have climbed steadily. Toast analyzed hourly wages for back-of-house restaurant workers at full-service Toast restaurants and found that the median base



Photo courtesy of Toast

hourly wages for back of house employees — from dishwashers to line cooks — were approximately \$16.98 in December 2024, about 2.5% higher than in December 2023 and 6% higher than in December 2022.

But business owners are also seeing the opportunity in today's rapidly evolving landscape — particularly in the unprecedented access to data. In fact, Toast data shows that 52% of operators are interested in implementing AI to improve business.

As operators look to help keep costs low, integrated reporting and analytics tools can provide them with the insights they need to make more informed decisions.

When two new competitors recently entered the market, Powers turned to Toast Benchmarking to help sharpen operations and proactively drive revenue, using insights to pinpoint where the business might be vulnerable.

This helped Powers develop a focused plan: "We needed to

increase our average check by \$2.19, drive 200 more guests per month, and turn on third-party delivery to capture a 10% revenue lift," he said. With peer comparisons and actionable performance indicators, Powers was able to act fast.

He worked to unlock more revenue by highlighting premium offerings like avocado toast and bagel sandwiches, while refreshing Calioh Coffee's digital presence through social media content, targeted text promotions, email campaigns, and a delivery-optimized menu. From January to April 2025, the results were substantial: the average ticket increased 4.7%, from \$13.05 to \$13.69. The digital improvements showed particularly strong impact, with Google Maps engagements rising 18.6% and Google menu clicks nearly tripling, surging 186.2% from 29 to 83 monthly clicks. Calioh Coffee also gained 206 new Instagram followers during this period, demonstrating increased consumer interest and digital traction across multiple channels.

The economic challenges small businesses face aren't slowing down. But neither is the determination of small business owners — or the innovative technology transforming the way they do business. There's more knowledge and insights at their fingertips than ever before, helping an industry run on instincts tap into the power of data-driven decisions.

**Self-reported by customer. Individual results will vary.*



WRITTEN BY
Kelly Esten
Chief Marketing
Officer, Toast



To learn more, visit
pos.toasttab.com/data





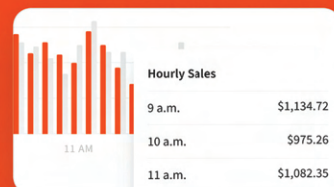
Using data to outsmart inflation? That's super savvy.

Our tech is fueled by data from millions of transactions across 140,000 locations. Get the insights you need to optimize your business — and find money in places you'd never expect.



**Superpower
your people**

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INSIGHT

Your **Coffee** sales were **17% better** than your selected peers for the given period

➤ 17% vs similar restaurants



Robert Irvine's Top Tips for Small Business Success

Celebrity chef and entrepreneur Robert Irvine reveals his top strategies for effective communication, overcoming challenges, and building thriving small businesses.

Effective communication is crucial for small business success. What strategies do you recommend for entrepreneurs to improve their communication skills?

Effective communication doesn't just happen. It's a product of trust, and you can't earn trust without being completely honest with everyone involved. That means making business partners and customers aware of not just the upside of doing business with you, but also the potential risks and trouble spots of a particular situation, and letting them know they are not bearing that risk on their own and that you're doing everything you can to mitigate that risk.

In long-term relationships, it means earnestly making an effort to get to know them and understand what's important to them. This enables you to bring them more opportunities that make sense to them.

Resilience is key for any entrepreneur. What's your advice for business owners facing unexpected challenges or financial hardships?

Your business — indeed, your life — is never as good as the best day and never as bad as the worst day. There is no life or business without setbacks, challenges, and hardship. You're going to make mistakes. When you've made a mistake, that's the time to bear down and do everything you can to learn from it so you don't make the same mistake again. Failing is one thing. Failing the same way twice is unacceptable.

How can small businesses leverage customer feedback to improve their products and services?

You should take customer feedback to heart, but you also have to remember that people won't go online to leave a review unless they had an amazingly wonderful experience or an amazingly terrible one. Few people are logging on to report ho-hum, forgettable experiences. That's why you want to offer quick surveys — in-person or online via email afterward — to encourage the feedback. It's not just valuable data; giving customers a chance to offer negative feedback in person will often stop them from slamming you on Google because they feel they've already been heard.

Technology is transforming the way businesses operate. What are some must-have tools or innovations that small businesses should adopt?

You need to stay on top of every new innovation that's being embraced, because every innovation shifts customer expectations across industries. Free delivery did not have implications just for Amazon customers; it's expected everywhere now. Ditto with mobile ordering and options for same-day delivery, curbside pickup, in-store pickup, kiosk ordering, etc. The consumer has been given endless options for how they spend their hard-earned money. If you won't treat the customer like royalty, rest assured, someone else will.



Robert Irvine

Secrets to Small Business Success: Kevin O'Leary's Cost-Effective Growth Strategies

"Shark Tank" investor Kevin O'Leary shares actionable advice on marketing, funding, and resilience for today's small businesses.

Marketing budgets can be tight for small businesses. What's the most cost-effective way for entrepreneurs to build brand awareness and attract loyal customers?

You know, the small companies that have been successful, particularly during the pandemic, have figured out social media. That's what they've done, and a lot of them have figured out a way to reduce their customer acquisition costs (CAC) dramatically through really good storytelling and 60-second stories using the advantages of different algorithms. The one that's been the most successful has been TikTok. Although it has a lot of controversy around it, it's the lowest CAC.

What are some of the biggest mistakes small business owners make when trying to secure funding, and how can they position themselves to be attractive candidates for investments or small business loans?

It's always the same: They overestimate revenues and underestimate expenses, and they go bankrupt. That's why 7 out of 10 go to zero in 36 months. There's so much variability, there's so much unknown, there's so much variance from whatever your plans are, that when you start to make plans and spend capital at a rate that you know is based on some pocket stick forecast on sales, invariably you're wrong and you run out of the one thing you have — particularly in that first



Kevin O'Leary

36-month period. If you're planning on starting a business, you must be conservative. You must hoard cash — keep every cent you have. This is crucial.

How can small businesses build the resilience to withstand an economic downturn, supply chain disruptions, or just unforeseen disaster?

Build a community. Have top quartile customer service. Be honest, authentic, and transparent with your customers, and they will never abandon you, even in tough times. In today's world, the community that supports small businesses wants authenticity and transparency. They smell bull a mile away, and the minute they feel you're dishonest, they will leave you immediately. It's like a marriage; that's what I find. You have to treat it like a relationship you're trying to maintain. There's going to be rough patches, but you don't get divorced just because you had a fight.

Sponsored

Automate Your Expenses to Focus on the Real Work

Fifteen hours. That's how much the average small business spends every week on admin tasks. No wonder your time seems to disappear into thin air.

Ever had employees submit crumpled up expenses from five weeks ago for reimbursement? Or spent an afternoon reviewing spreadsheets with illegible receipts, rejecting half of them because they're out of policy? Small businesses need tools that put more of their sweat equity where it matters: growing and improving the bottom line.

But many business leaders still face manual processes and fragmented systems that force them to spend hours rejecting unapproved expenses and dealing with painful reimbursements. There's little time to step back and focus on improving your most critical resources: time and money.

Modern financial tools are the difference between a 15-minute expense with an illegible receipt and a 15-second transaction filed automatically through a text message. By providing automated expense management, real-time visibility into spend, and granular controls, Ramp helps small businesses operate leaner and faster.

This isn't a dream — it's the reality for Ramp customers. Texas builder Bratjen Construction cut the time it spends reconciling expenses every month from two weeks to two days. Ecommerce company MakeStickers eliminated eight to 10 hours of manual financial work every week.

Small business owners know better than anyone that time is money. Ramp helps them save both.



WRITTEN BY
Fax Herbert
Head of Investor
Relations, Ramp



Learn more at
[ramp.com/
usatoday](https://ramp.com/usatoday)



ramp



5 Things to Consider When **Starting a Business**

Business is booming. But if you're ready to become one of the millions of business owners in the United States, go in with a plan and know the wealth of resources at your fingertips.

1. Lay the foundation

The Small Business Administration's Office of Entrepreneurial Development aims to help more people have the opportunity to live the American dream. That dream often begins with the basics of deciding the best legal structure to operate your business; ensuring you have the right licenses and permits at local, state, and federal levels; and making sure you have adequate amounts and types of insurance (and possibly bonding) to protect you and your venture from liability.

Once you have decided the legal structure of your business, it's time to move on to your business plan.

2. Build a business model

Business plans come in all shapes and sizes, but one thing is clear: Business owners who methodically plan — and plan in a way that they are able to change course quickly if things don't go well — are much more likely to succeed. A tried and true, comprehensive business plan, which takes you through the process of conducting market research, analyzing competitors, developing financial projections, etc., is the path most traveled for business owners.

Alternatively, a new approach used by many tech-based businesses (one that is spreading to Main Street ventures) is the use of a business

model canvas, which is a tool that provokes the entrepreneur to produce a minimally viable product rooted in insight developed from talking to potential customers. No matter which business plan you go with, always remember that planning makes kings.

3. Determine viability

One of your biggest hurdles in the early stages of your business, especially during the first year, is to validate that you have a viable business model. A key tool to determine viability is a break-even analysis, which is available on the SBA's website.

Additionally, you can find help walking through the analysis at one of several community resource centers around the country, such as SCORE, a network of volunteer mentors who provide expert assistance; the Small Business Development Center (SBDC), offices usually run by universities or community colleges that offer free business counseling and training; or the Women's Business Center (WBC), a center that offers services designed for the unique obstacles faced by women entrepreneurs. Do a break-even analysis as early as possible, and update it regularly in your first year of operation.

4. Calculate capital needs

Additionally, startups often fail to understand

their full capital needs. This can result in the entrepreneur running up personal debt as opposed to business debt. There are a variety of financing options available, so the entrepreneur should understand the various funding options available before running up personal debt.

SCORE, SBDCs, and WBCs offer free advice to help entrepreneurs make well-informed decisions on financing their businesses.

5. Revisit your roadmap

Business ownership is a journey, and the first year of operating a venture is full of challenges, roadblocks, and the potential need to change course. Regularly visiting your roadmap in the first year and making key course corrections based on how the business is doing is of utmost importance.

One of SBA's goals is to ensure that small business owners are aware of the counseling and training resources, and other technical assistance provided for free or a low cost to business owners. SBA's hope is that more people will have the confidence, skills, and resources they need to succeed as small business owners, and we can continue to revitalize a spirit of entrepreneurship in our country.

Written by **The U.S. Small Business Administration (SBA)**

Choosing The Right Financing Partner Can Make All the Difference for Small Businesses

When it comes to finding a financial partner, small businesses need more than a one-size-fits-all solution. Fora Financial has built a reputation on providing tailored financing options that empower its clients to succeed.

As one of the country's leading direct funders, Fora Financial stands out as a trusted partner—and for good reason.

Since its inception in 2008, Fora Financial has funded more than 55,000 businesses, providing over \$4 billion in capital. With an A+ rating from the Better Business Bureau and a 4.5-star rating on Trustpilot, the company has continued to innovate by incorporating tech-enabled solutions with flexible in-house underwriting, allowing businesses to access capital quickly.

Jason Solomon, vice president of business development, emphasizes the company's commitment to each client's success. "Our team is fully invested in helping customers reach their goals. It's important that we not only deliver excellent service, but also nurture lasting relationships. Watching our clients grow and exceed their expectations is what drives us."

Turning ambitions into reality

By leveraging cutting-edge technology, Fora Financial serves more than 100 industries, ranging from retail and restaurants to medical professionals and manufacturers. Praised by one client as "the most intelligent, responsive, and friendly people in the financing business," Fora Financial works closely with business owners to craft realistic financial strategies.

"Small businesses are the backbone of this country," Solomon noted. "Supporting their success is deeply rewarding."

Providing a lifeline when it's needed

In Georgia, a construction company faced a potentially devastating setback after a major client's financial collapse jeopardized a multimillion-dollar project. After being turned down

by other lenders, they reached out to Fora Financial, drawn by its fast response and unique approach to underwriting.

Fora Financial quickly provided \$300,000 in capital, including an option for early renewal. This timely financing allowed the construction company to continue operations without disruption, preserving its hard-earned reputation and relationships with clients.

Collaborative success in New York

For a New York-based production studio, managing overhead costs and expansion while juggling late-paying clients became overwhelming. After doing extensive research into funding options, they chose Fora Financial, which delivered crucial funding within days, boosting the company's cash flow. The studio's relationship with Fora Financial has since blossomed, with three additional rounds of funding, including the last one, which helped finance a new studio space.

"Some firms don't have your best interest in mind," the studio owner shared, "but after I spoke with Fora Financial, I knew they'd always have our back."

An appetite for expansion

A specialty food company, eager to create exceptional culinary experiences and build a solid brand, needed financial backing to support its rapid expansion and marketing efforts. Fora Financial approved \$1 million in funding, enabling the business—founded less than two years earlier—to enhance its production capacity and bolster its e-commerce presence.

"As a result of Fora Financial's support, we've seen accelerated growth and solidified our place in the specialty food market," the business owner said.

"Their funding has been a key factor in our success."



Photo credit: Shutterstock

A proven track record

For over 16 years, Fora Financial has continued to build on its solid track record. The company has provided fast, reliable capital to thousands of small businesses. Offering working capital of up to \$1.5 million, no usage restrictions, prepayment discounts and no hard credit pulls, Fora Financial makes it easy for business owners to access the tailored funding solutions they need.

"We're helping businesses manage cash flow, invest in inventory and equipment, expand their operations, and cover payroll," Solomon explained. "Many small businesses can't afford to wait weeks or months to get the capital they need. We can provide approvals in as little as four hours."

Founded by two college roommates who shared a vision of supporting small business growth, Fora Financial's mission remains as strong as ever. Sixteen years later, the company continues to focus on understanding the unique needs of each client, providing customized funding solutions to help them thrive.

Written by **Cindy Riley**



INTERVIEW WITH
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i For more
information,
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Maximizing Success: Essential Tools and Resources for Launching and Growing Your Small Business

In the last three years alone, over 20 million new businesses opened, representing a record-breaking surge in small businesses. However, with that growth comes the need for greater support for these new entrepreneurs.

Being self-employed offers countless rewards. You have the power to shape your schedule, pursue work-life balance on your terms, and build a business that reflects your values and goals. However, with that independence also comes responsibility.

As a member of the community, you must meet legal and financial obligations that may be new to many small business owners, such as making quarterly estimated tax payments, maintaining accurate records, and ensuring all necessary business registrations and filings are current and compliant with local regulations.

At the National Association for the Self-Employed, our mission is simple yet powerful: to support the journey and success of America's self-employed and micro-business community. We proudly stand with entrepreneurs every step of the way, offering critical resources, expert guidance, and educational tools tailored to the unique challenges of small business ownership. These services are available to both our members and the broader community, all with the goal of helping entrepreneurship thrive nationwide.

Written by **Keith Hall, President and CEO, National Association for the Self-Employed (NASE)**

Unlocking Entrepreneurial Growth: Tony Robbins' Playbook for Resilient, Future-Ready Businesses

Business strategist Tony Robbins explains how reframing obstacles and harnessing technology can revolutionize the way small businesses approach growth and resilience.

Many small business owners feel overwhelmed by constant challenges. What are your top strategies for overcoming fear and maintaining resilience?

Overcoming fear and building resilience starts with a shift in focus — because where focus goes, energy flows. Fear lives in the unknown. When you focus on what you can control, instead of what you cannot control, you take your power back. You stop being at the mercy of circumstances and start becoming the creator of your outcomes.

Many entrepreneurs struggle with pricing their products and services. What's your advice on how to price confidently without undervaluing their business?

Entrepreneurs need to understand the outcome they deliver and the difference they make. When you're clear on the value — not just the product, but the transformation — you naturally price with confidence. Pricing should not be based on time or effort; it should be based on impact. When you change someone's life or business in a meaningful way, that's worth a premium.

AI is transforming industries, yet many small business owners fear it will replace jobs. How do you see AI as an opportunity rather than a threat for small businesses?

AI isn't here to replace us, it's here to free us to do what we do best. It can take on the repetitive, time-consuming tasks like scheduling and data crunching so you and your team can focus on what really matters: creating, connecting, and innovating. That's the mindset I've brought into developing my new AI coaching app. It brings together decades of my tools and strategies, powered by AI, to help people



Tony Robbins | Photo by Navid

around the world get real-time coaching and support anytime they need it. It's just one example of how AI can be used to empower and elevate, not replace.

Many entrepreneurs feel like they're working in their business instead of on their business. How can they shift from being operators to true business leaders?

Start by identifying tasks you handle personally that could be delegated. Delegation frees up time for high-level strategy, allowing you to focus on growth rather than day-to-day operations. Whether it's outsourcing administrative tasks or empowering a team member to take on more responsibility, small steps in delegation can have a big impact.

Additionally, develop systems and processes that streamline your operations. A business that relies solely on the owner's involvement isn't scalable. When you implement clear workflows and train your team to handle essential tasks, you create a business that can thrive independently of you.

Franchising: A Path To Scaling Small Business Ownership

For many Americans, owning a small business is more than a financial goal — it's about creating opportunity, building generational wealth, and making an impact in their communities. But starting from scratch isn't easy. That's where franchising comes in.

Franchising offers a unique pathway to entrepreneurship, combining the independence of running your own business with the infrastructure of a brand. Instead of reinventing the wheel, franchise owners can benefit from a business model that has been proven at other locations, by the brand itself, and by other franchise owners in communities. When done right, franchising offers a prospective

business owner a built-in playbook for customer acquisition, employee training, and operational systems that can take years to develop on your own.

More accessible business ownership

For groups that have historically faced barriers to small business ownership, such as women, veterans, and people of color, the franchise model provides a more accessible, structured route to

ownership. With support systems in place and training programs designed to build leadership skills, franchising helps level the playing field.

Of course, franchising isn't for everyone, and it requires the prospective owner to do their proper due diligence. Knowing the right questions to ask and the right answers to listen for from brands you are researching is critical. Further, franchise ownership requires a significant

financial investment, a willingness to follow brand guidelines, and a strong work ethic. However, for the right person, matched with the right brand, franchising offers a tremendous opportunity for long-term success.

Written by **Matt Haller, President and CEO, International Franchise Association**

Keeping Small Businesses Safe and Secure From Theft and Violence

Retailers across the United States are experiencing a rise in theft incidents, jeopardizing workplace safety for retail associates and customers.

In a challenging retail environment, losses and concerns for safety could be devastating to revenue and employee morale. To mitigate loss and maintain a safe environment, businesses should incorporate strategies focusing on safety and security. Here are some common loss prevention and safety strategies small businesses should consider integrating into their business practices:

Protecting against loss

Losses can occur from theft, staff mistakes, or systemic errors. Ensure your business has clear and written store policies that help prevent all types of loss. These policies

should include properly scanning shipments, recording sales, and researching and correcting inventory discrepancies.

Protect your store with common physical deterrents. Invest in high-quality locks, an alarm system, and a security camera system. Cameras should not be viewed as a threat but as a deterrent against theft and a means to provide clear evidence in the event of an incident.

Keeping staff and customers safe

Unfortunately, retailers continue to experience issues of workplace-related violence. Provide de-escalation training for your staff, teaching them how to handle frustrated customers with

calm professionalism. If a customer is upset, prepare staff to listen actively, stay composed, and offer solutions instead of arguing. For incidents of violence during shoplifting, reinforce that staff should prioritize their personal safety over stopping a theft.

Loss prevention involves understanding your risks and establishing mitigation strategies. Integrating safety and security into all aspects of your business will not only aid in preventing loss and violence, but also allow you and your staff to focus on serving your customers and building your business.

Written by **The National Retail Federation**



To learn more about Small Business,
visit **futureofbusinessandtech.com**

