

Entrepreneurship in Indian Country: Success Strategies for Native Business Owners



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Webinar Objectives & Outcomes

- Demonstrate how to be resourceful.
- Create metrics that guide you to make the best decisions.
- Explain how to connect to resources in Indian Country for assistance.

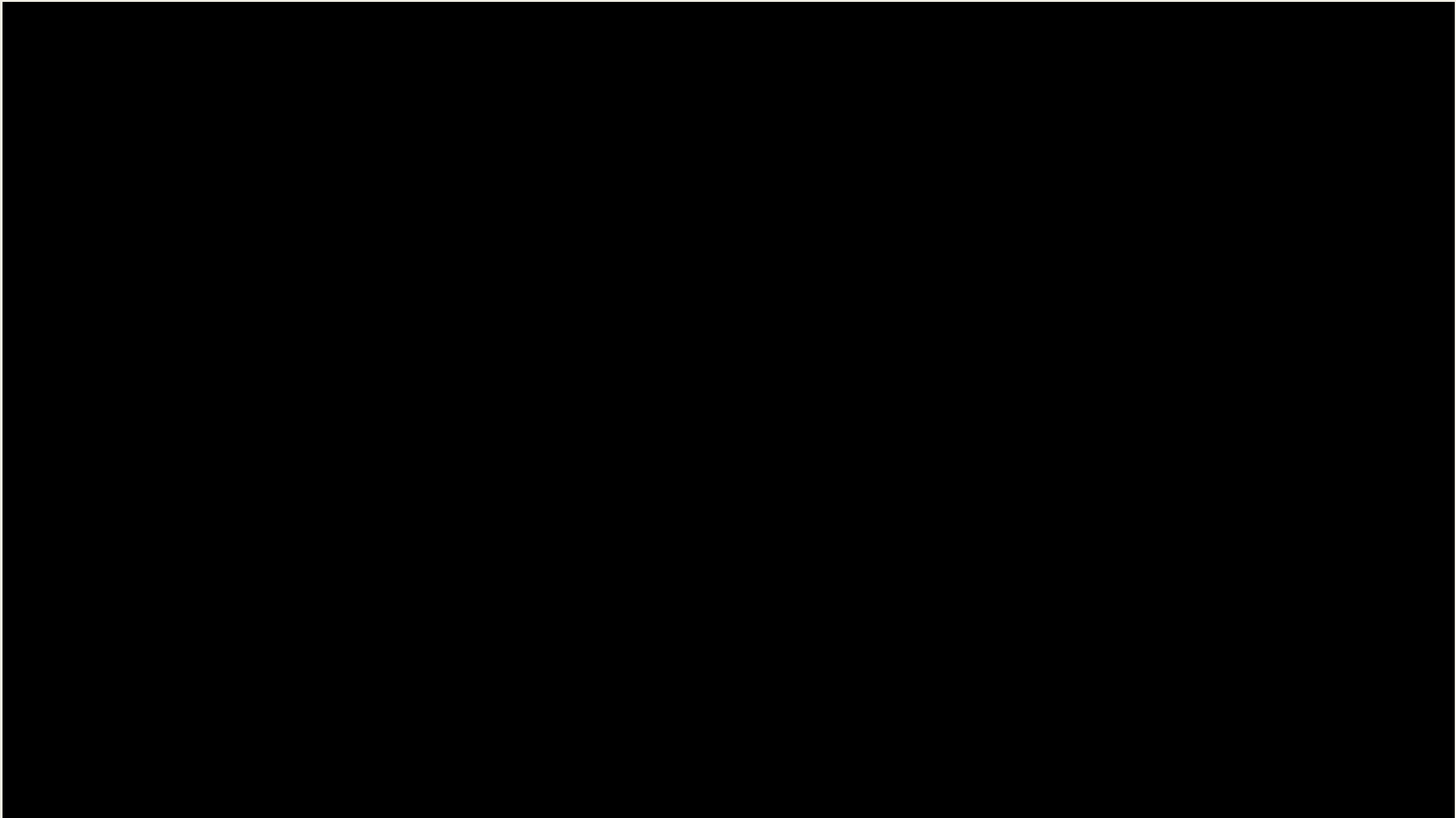


The Need for Assistance

- **28.8 million** small businesses in the United States

Perspective – every Oklahoman would own 7-8 small businesses

- Over the past couple of years an **increase of 31.8%** in minority status; Native Americans accounted for **15.3%**
- **Only two-thirds of new businesses survive 2 years**
- **60% of restaurants** close within three years of opening
- **82% of businesses that fail do so because of cash flow problems**



What are Barb's issues?

1. Credibility.
2. Ability to tell her story.
3. Business Acumen.



What do you believe is the biggest issue affecting small businesses and economic development in Indian Country?

- Communication
- Unclear Expectations/Not Working Together
- Education/Knowledge/Regulations
- Ethical Dilemmas
- Lack of Resources
- Politics
- Negative Stereotypes/Perceptions of Native American Businesses
- Unpredictability/Uncertainty

What do you believe is the biggest issue affecting small businesses and economic development in Indian Country?

Previous Research – Top 8

Issues Impacting Leadership & Economic Development in Indian Country

1. Communication
2. Unclear Expectations/Not Working Together
3. Education/Knowledge/Regulations
4. Ethical Dilemmas
5. Lack of Resources
6. Politics
7. Negative Stereotypes/Perceptions of Native American Businesses
8. Unpredictability/Uncertainty



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Time Wasters – Avoid (if applicable)!

- “Tunneled” in to doing business with the Government (& Tribes).
- Your name and number will be given and you will receive unsolicited calls and letters.
- Everyone will want money. Develop a strategy for saying “not at this time.”
- Find a support network – like a Chamber or Native American Chamber of Commerce, but stop if there is no return.

Success Strategies (focus on these)!

- Do what it takes to get operational.
 - *Create a name, logo, and mission statement.*
 - *Present “elevator speech” about what you do.*
 - *Do market research.*
 - *Write a business plan.*
 - *Establish with state (may cost). <https://www.usa.gov/state-business>*
 - *Request an EIN with the IRS.*
- No revenue = fastest way to the end.
- Structure for the long-haul.
 - *Plan for the best, adapt for the worst (NOT for cash flow).*
 - *Look at Return on Investment (ROI) for **every** dime you spend. If the money you’re spending is not making money, don’t spend it.*

Sage Advice



Knowledge is knowing a tomato is a fruit.

Wisdom is not putting it in a fruit salad.

Philosophy is wondering if that means ketchup is a smoothie.



My sage advice to you...



- Find a *qualified, trusted* mentor.
- Write a mission statement and review it every day. If it doesn't fit your mission – **don't do it.**
- Cash flow is a friend and an enemy.
- Write a **fluid** business plan that tells your story.

Business Plan (*fluid document*)

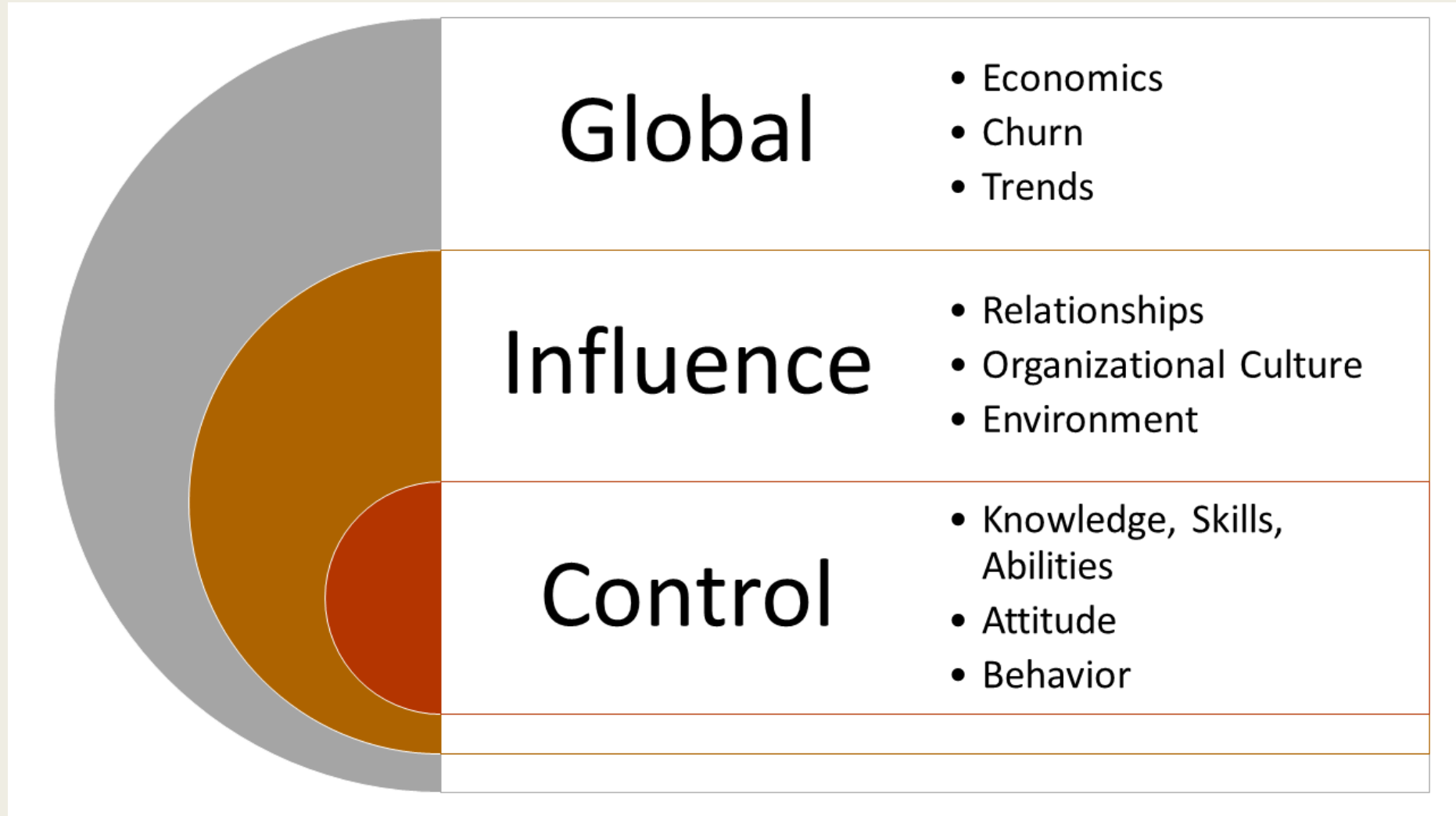
- Executive Summary (no more than one page)
- Company Description
- Market Analysis
- Organization and Management
- Services or Products Descriptions
- Marketing and Sales
- Funding Request (if applicable)
- Financial Projections
- Appendix

Don't pay for development!
Hire a proofreader!

SWOT Analysis - CONFIDENTIAL

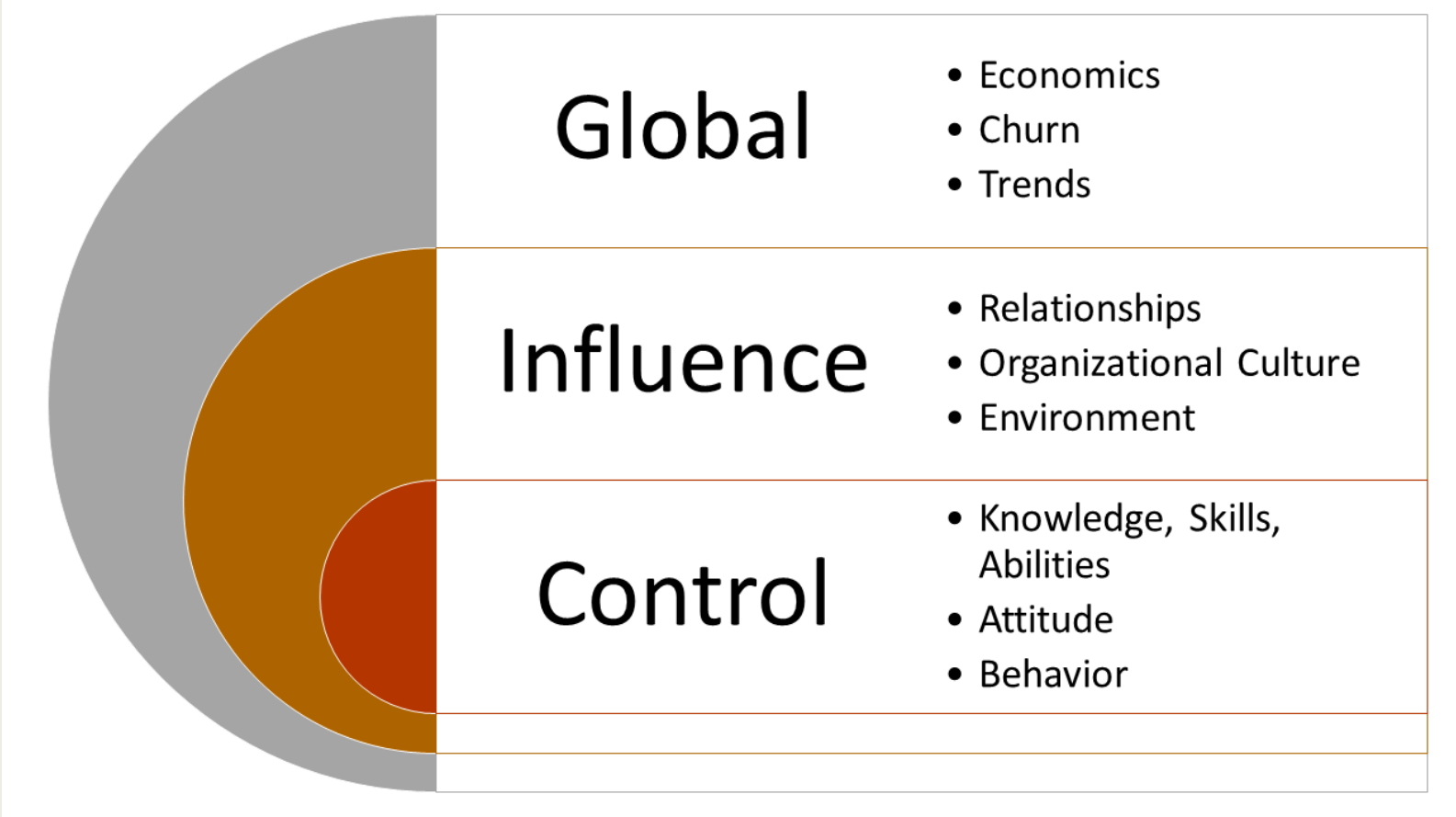
<p>Strengths</p> <p>Experience in leadership development Experience in curriculum development Innovative ideas Vast experience in working with diverse audiences DACUM/SCID Certifications Fast workshop creation and delivery Website Now accept credit cards through swipe</p>	<p>Weaknesses</p> <p>Client Base Everyone wants help for “free” Marketing Need revenue fast Hone in on key service areas (strategic planning, leadership, curriculum, training, organizational development, etc.) Other social media outlets (Facebook, Twitter, LinkedIn) E-learning delivery mechanism</p>
<p>Opportunities</p> <p>Unboxed University Unboxed Leadership Academy Local Market? Leadership Xchange Build local SHRM Partnerships with local Chambers Fundraising market</p>	<p>Threats</p> <p>Competitors include: XXXXXX Theft of ideas and curriculum Cash Flow</p>

Holistic Leadership Model



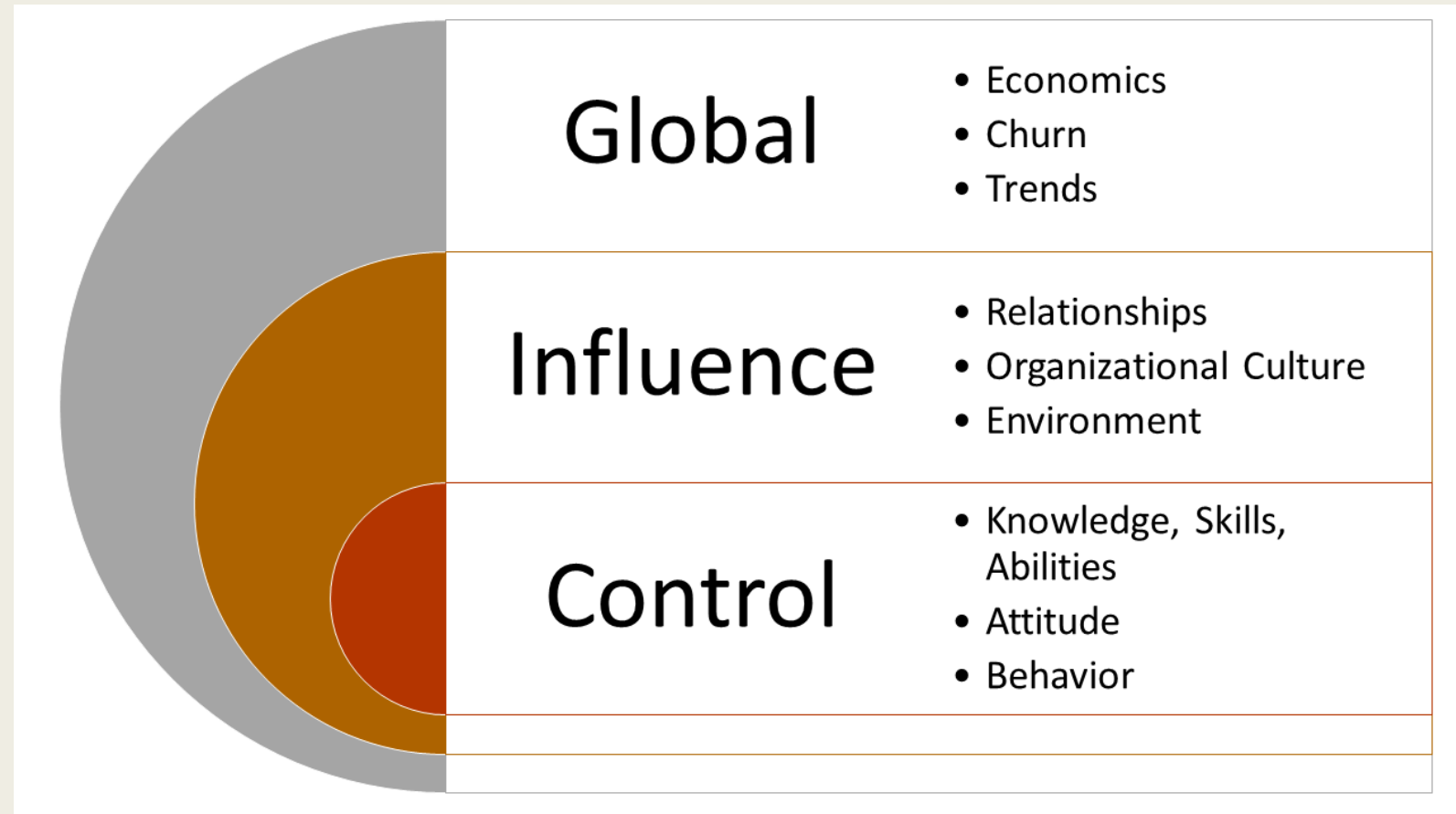
What is one thing within your control to improve upon?

How will you do it?



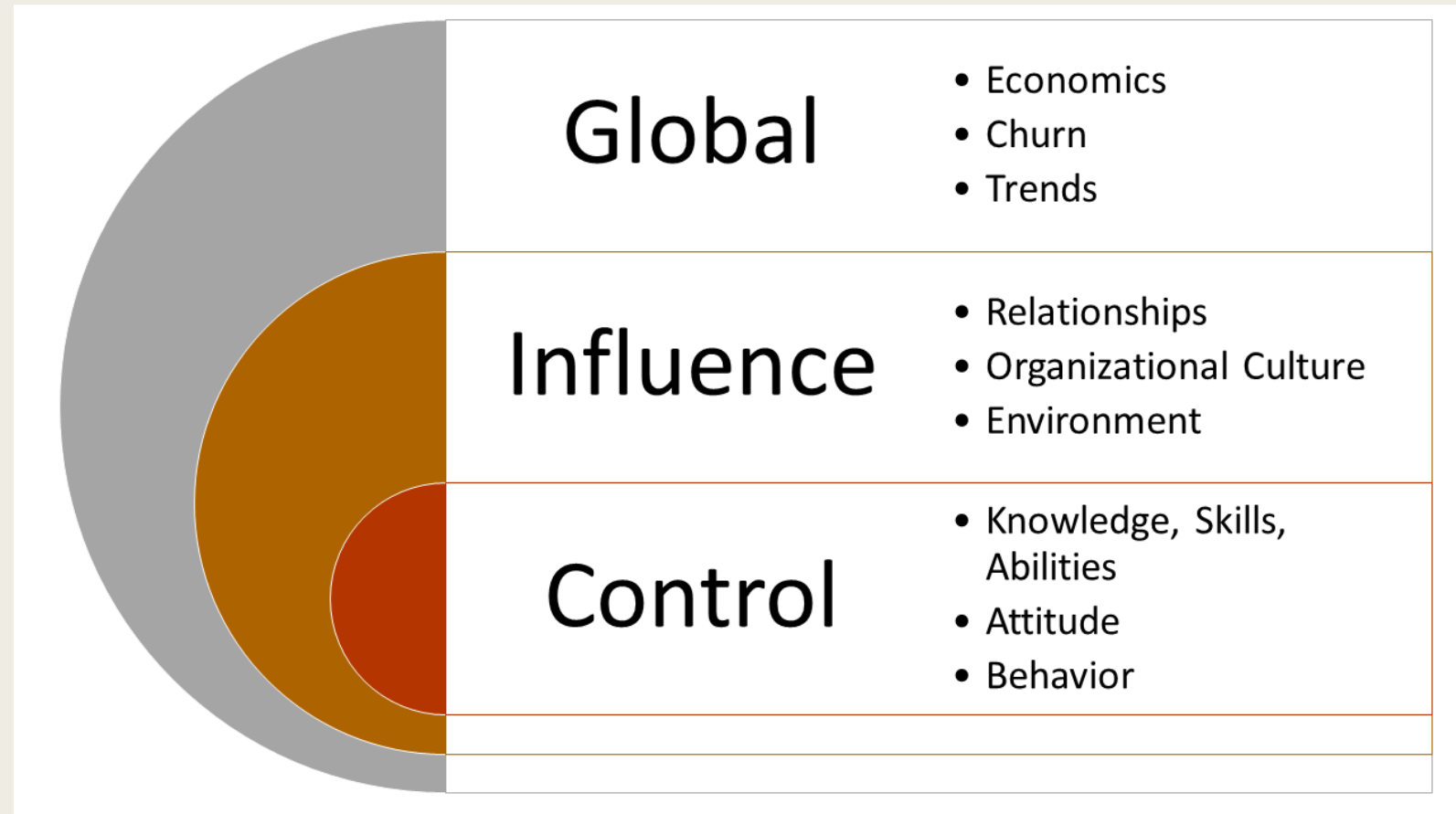
What is one thing within your influence to improve upon?

How will you do it?



What is one global area you can watch to improve upon?

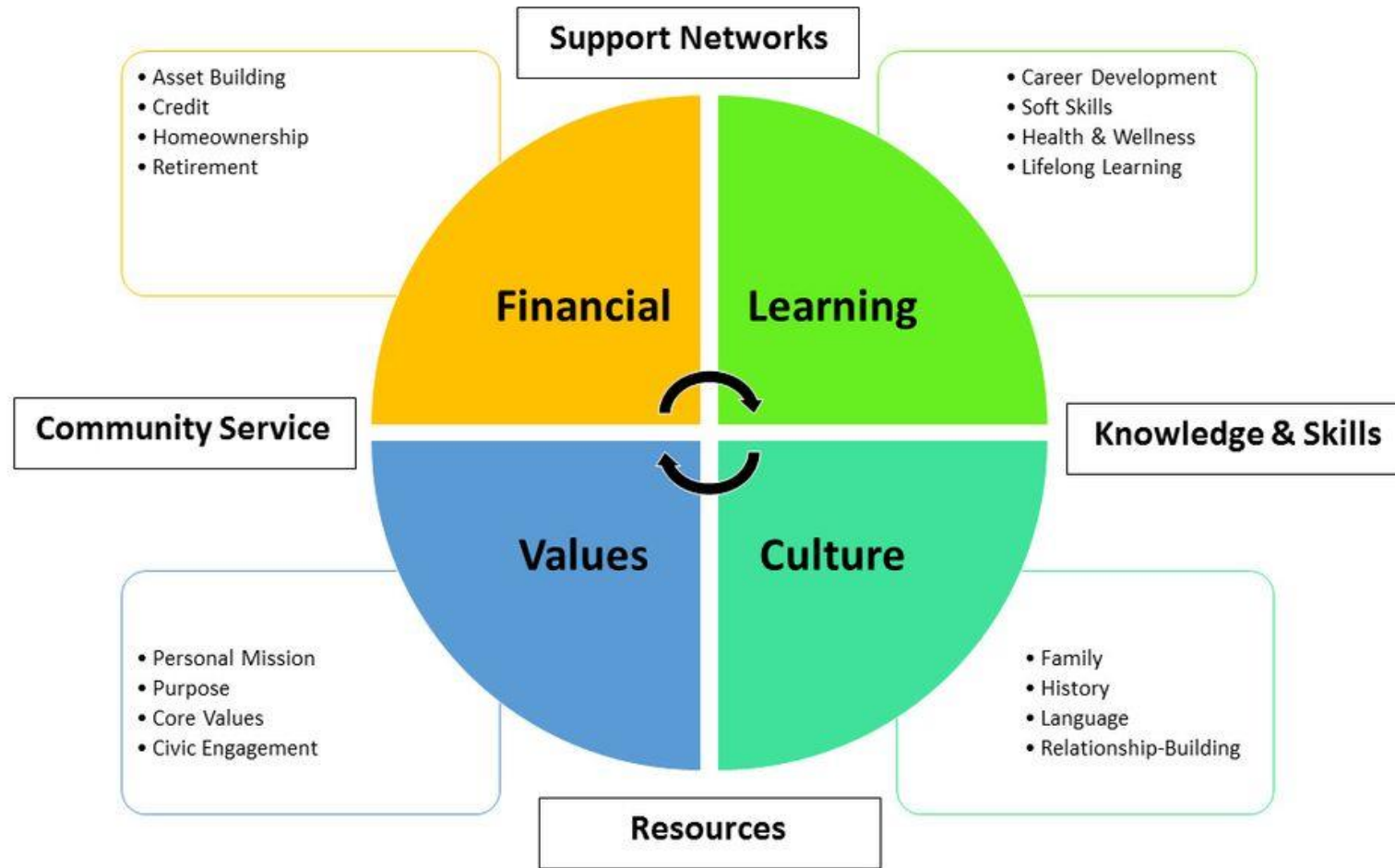
How will you do it?



Resources

- U.S. Small Business Administration (SBA)
 - <https://www.sba.gov/>
 - <https://www.sba.gov/offices/headquarters/naa> (Native American Affairs)
- State/Local Contacts through SBA
 - *Workforce Development Centers, Colleges/Universities/Tribes*
- State and Territory Business Resources
 - <https://www.usa.gov/state-business>
- Request EIN from IRS
 - <https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

Tribal Cornerstones to Self-Sufficiency





Yakoke! (Thank You)!
We appreciate your
feedback and participation.

Loyd Lightfoot
Director of Operations
405-420-7410
loyd@unboxedok.com

Linda Andre
Social Media Marketing Consultant
918-873-1019
mrs.lindaandre@yahoo.com

Jack Hedrick
President
580-745-4393
jack@unboxedok.com



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