

1. **Business isn't personal.** Develop a thick skin because people are judgmental.
 2. **You have to want to succeed enough to be willing to sacrifice a lot.**
 3. **Mission ALWAYS comes first.**
 4. **Be prepared before you begin.** If you don't know how to do something, find someone you trust who does and let them do the job.
 5. **It's a marathon, not a sprint.** Remember to breathe.
-



Parent Entrepreneurs

Parent Entrepreneurs

The three most important requirements for a successful business are:

- Passion
- Planning
- Perseverance

- **Passion:**

Everyone is passionate about something. Every successful entrepreneur has passion. Assess your passion and strengths and you will discover a successful business.

- **Planning:**

Your business plan describes your journey from inception to success. Part of your business plan will be to determine which business form will best suit your business. This may be the single most important business document you will create.

Parent Entrepreneurs

There are basically three types of for-profit businesses and not-for-profit business.

Sole Proprietorship: This is the simplest business form. The business has a single owner and there is no legal distinction between the owner and the business, and therefore fully liable for the business.

Partnership: A partnership is typically a business with two or more owners. This form of business requires a legal partnership agreement or contract that specifies the duties and responsibilities of each partner, as well as determining profit sharing, dispute resolution procedures and buying out a partner or dissolving the partnership.

Corporation: A corporation is considered to be a distinct legal entity, separate from its shareholders/owners. Your shares will be based upon an established price per share stated in your articles of incorporation and your contribution to the corporation for those shares. You must file the Articles of Incorporation within your state of incorporation

Not-for-Profit: A not-for-profit business is defined as an organization that serves a public purpose and is not for making profits for the owners or shareholders

Parent Entrepreneurs

Over the years there have been some “hybrid” corporate forms.

- **S-Corporation:** this form retains many of the liability safe guards of the C-corporation but resembles a partnership as it does not pay taxes on the business profits.
- **Limited Liability Company (LLC):** is a business structure that combines the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation.
- **Limited Liability Partnership (LLC):** this form more closely resembles a partnership. You will have limited liability partners and a general partner. The limited liability partners will only be liable to the company up to the amount of investments.

Parent Entrepreneurs

When choosing which business form will best suit your needs consider how the profits will be taxed. Consider the level of liability that your product or service could incur.

There are numerous websites that will assist you with your business plan and creating your business type.