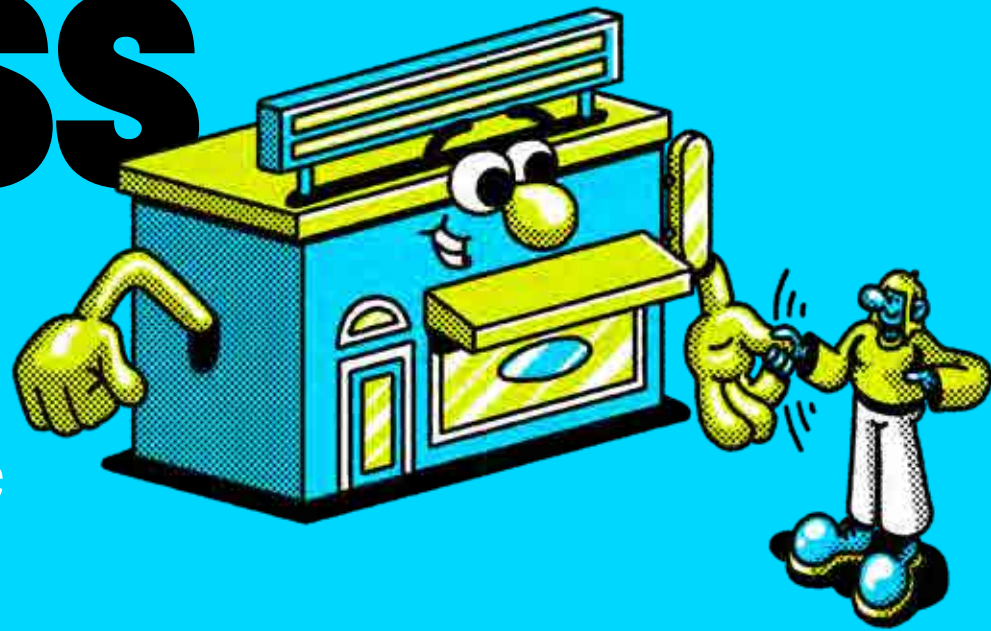


THE **NeXT** SMALL BUSINESS GUIDE:

How to Thrive from Day One



Brought to you by **NeXT** INSURANCE

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At NEXT Insurance, our mission is to help small businesses thrive. This mission extends not only to current business owners, but aspiring entrepreneurs as well. Those who may have a business idea but aren't sure what the next steps are or the right time to get started.

Launching a business can be daunting, especially when you don't know where to start. Whether you're 18 or 60, and living through an economic boom, recession or pandemic recovery, there will always be risks and rewards when starting a business.

This guide is here to help you navigate those early decisions during week one, month one and the first year of business.

With the help of financial experts and small business owners, this guide is designed to inspire and educate those of you who are interested in building your own business but aren't sure of the next steps beyond ideation. We cover a lot of ground in this guide—from tax and banking, to payroll and back-office finance—but tried to do so in a way that is digestible and easy to use for people just starting out. And we hope existing small business owners learn a few things too.

Let's get started!



A NOTE FROM OUR FOUNDER AND CEO



As a business owner, you learn early on the challenges entrepreneurs face, such as how to bring new customers, financial uncertainty and the long hours that come with being your own boss. But, with self-employment comes independence, accomplishment and the opportunity to wake up each day and do what you love—there is no better feeling.

As an entrepreneur now working on my second venture, I would be lying if I said getting here was easy. There have been more moments than I can count throughout my career spent in survival mode, as I pushed through major roadblocks. However, for me, the rewards of being a business owner have always outweighed the risks.

However cliché, my biggest piece of advice for aspiring entrepreneurs is to never ever give up. Always put the customer first, no matter what, be resourceful, and surround yourself with the right people, whether that be your employees, advisors or mentors. You may face countless challenges along the way, but believing in your business' future success is the key to continuing marching forward and thriving.

Small businesses are *the* lifeblood of our economy, and we must provide aspiring entrepreneurs and small business owners with the necessary resources they need to thrive. At NEXT, we saw a way to make a difference and improve the lives of small business owners by providing a simple, one-stop-shop digital insurance offering. By providing affordable, customized policies that meet the needs of their specific industry—whether they be a caterer, a personal trainer or a restaurant owner.

We're glad you're here and hope this small business guide will help as you embark on an exciting time in your life.

- **Guy Goldstein**

A handwritten signature in black ink, appearing to read 'Guy Goldstein', with a long horizontal line extending to the left.

SMALL BUSINESS CHECKLIST:

What to consider during the
first year of starting your
small business

By Ellen Chang, small business expert and freelance author





Starting a small business is a cornerstone of the American dream. While success comes from hard work, it also comes from careful planning, research, guidance and preparedness. It may feel overwhelming at first, but launching a successful small business is possible, especially if you follow a few key steps.

Two-thirds of new jobs are created by small businesses and contribute heavily to the U.S. economy. According to the [U.S. Small Business Administration](#), small businesses create 44 percent of all economic activity in the U.S.

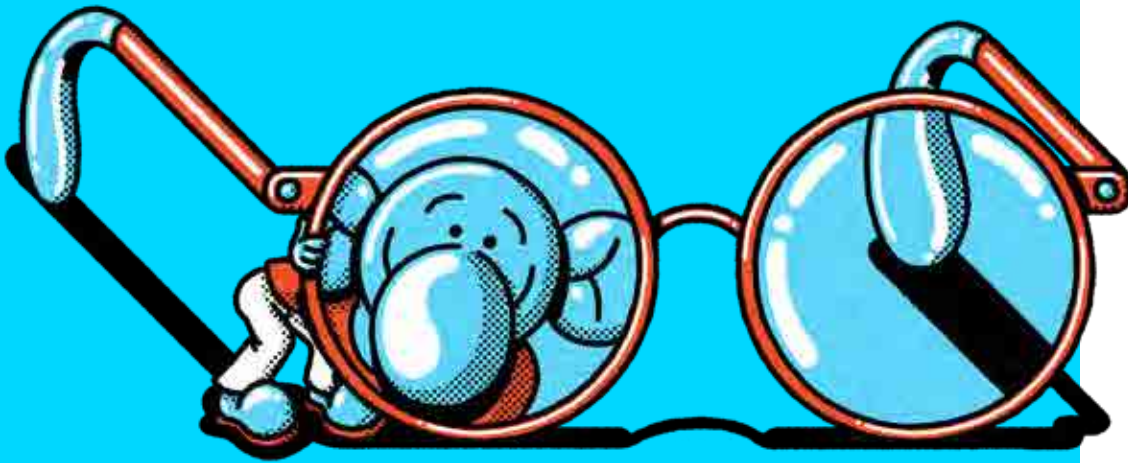
While opening a small business in the aftermath of an economic downturn or global pandemic can have its own challenges, customer demand sometimes surges because trends shift. For instance, Microsoft was founded by Bill Gates in 1975 after the oil embargo recession. After the Great Recession in 2008, several companies were founded and still operate successfully – car sharing service Uber and home rental company Airbnb were both launched in 2009.

You've got a great idea for a business, but how do you make it a reality and set yourself up for success?

This guide will act as a checklist for aspiring small business owners so that you can determine what essential items need to be tackled before starting a business and what to keep in mind as your company grows. Develop a plan and start working on it so you can be on the way to launching your new venture.

1.

Do Your Research



Before you launch your small business, determine if your business idea is viable by learning the ins-and-outs about your specific market, competitors and who your potential clients might be. Determine the average income of the customers in your target market, their preferences and dislikes.

Start Local

For instance, if you want to open a retail store such as a cafe, determine how many are located in the current zip code and check your county and state guidelines for approvals for health inspections or other licenses they require. The process for receiving licenses locally and from your state can be lengthy, so plan accordingly so you can meet your opening date.

Create a Positive Customer Experience

Whether you sell some or all of your products or services online, consider how your customers will reach you to give feedback and for returns, exchanges or other issues. There are many technological options such as email, chatbots and toll-free numbers.

Evaluate Consumer Behavior

Once you learn some basic market research about consumer behavior and economic trends, you will have a better understanding of if there is a chance to turn your concept into a small business. The research you conduct can help you create an edge for your business idea and lower your risk.

There is [free market research](#) available to potential business owners online from the government about consumer statistics, demographics, employment statistics, economic indicators and data on income.

Develop Your Own Market Research

You can develop your own research by conducting online or in person questionnaires, surveys, focus groups and in-depth interviews. Some important factors that you will learn include determining if the local market already has similar options available to customers, the size of the market, what price people might pay for your product or service and the amount of demand. You can view [templates](#) for questionnaires and surveys online to give you an idea of what to ask and how you can format it for your particular industry.

52% of small business owners turn to friends, family and colleagues for direction and advice on building their business.

Consider Taking a Class

Before you start your research, you might consider taking a [small business class](#) in person or online from your local community college or through the Small Business Administration or seek out a mentor from SCORE, a partnership with the SBA. You can conduct informal surveys from local community groups or even social media groups for additional input before you get started to receive informal feedback on your idea or service.



2.

Create a Business Plan



Once you have conducted your market research, your next step is to create a business plan to set up your immediate, intermediate and longer-term goals.

A business plan will guide you on how to operate your small business and increase your sales and number of customers. Since a business plan explains how you will achieve your goals, it is also provided to potential investors before they either lend you money or ask for equity which is a small percentage in the company.

There are several ways to write a business plan. The SBA offers a [free course online](#) with videos. You can take the course at your own pace so you can learn how to successfully create one. Study and examine some templates online before you make a decision.

More than 90% of small business owners who had a business plan called it somewhat, very or extremely helpful.

YOUR BUSINESS PLAN SHOULD INCLUDE THE FOLLOWING:

If it is your first time writing a business plan, the process may sound overwhelming, but ultimately mapping out these details will allow you to refine your idea, iterate on key details and determine who your target customers will be. This will lead to a smoother operation and less hiccups down the road.

- ☒ **Overall strategy** including your company description and mission
- ☒ **Market analysis** including the state of the current industry, target customers and advantages your company brings vs. competitors
- ☒ **Organization and structure** such as how your business will be formed, (e.g. S Corp), and who will report to you
- ☒ **Service or product description** of what products or service you will offer and the cost breakdown
- ☒ **Sales and marketing strategy** including growth strategy and customer communication tactics
- ☒ **Equity/debt funding** including options such as offering investors a percentage of your company in exchange for borrowing money from them or using credit cards or other loans to pay for initial expenses
- ☒ **Monthly/quarterly financial projections** including estimates of how much revenue you receive and what expenses and bills you have to pay in addition to salaries

3.

Set Up a Financial Plan



Your next step is to work on your finances. Start by opening a business bank account and obtaining a debit card and credit card for purchases and to pay bills such as rent, water, utilities, gas, internet and other necessities. It does not matter where you open a bank account, but you might consider one with digital offerings, apps or with branches near your store or warehouse.

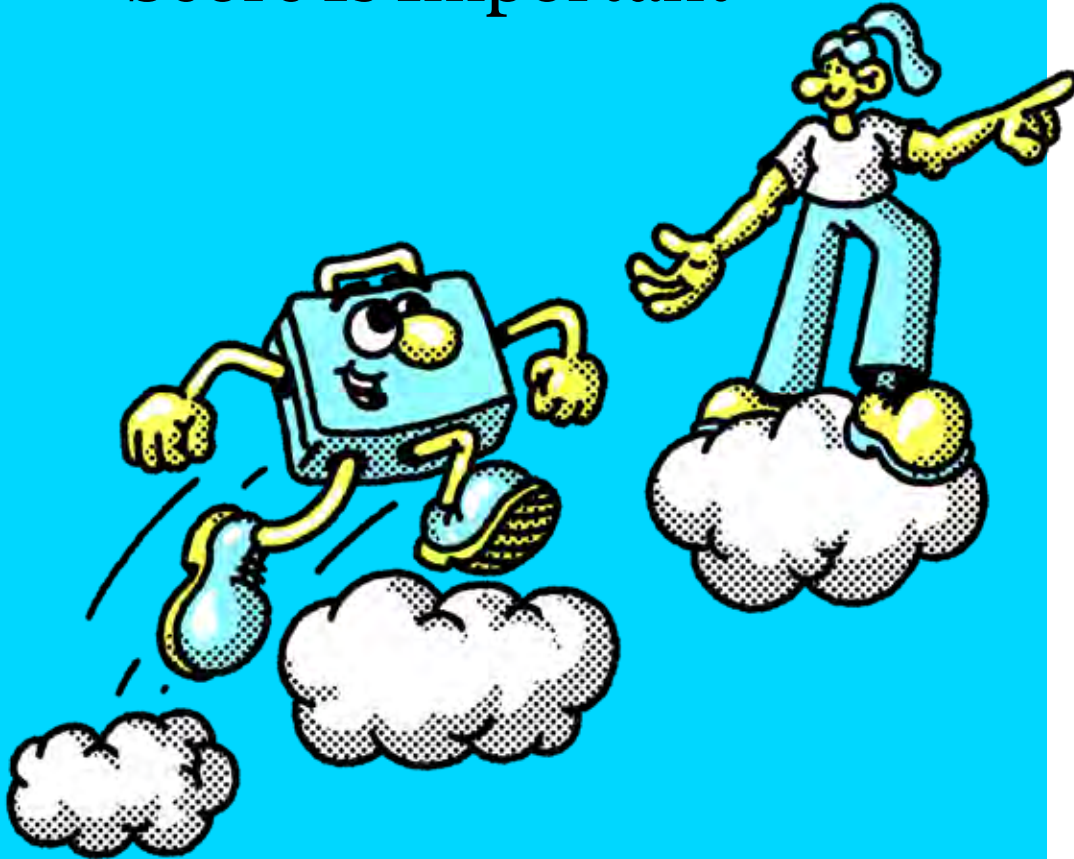
If you need financing, you will need to apply for loans from lenders or seek out investors such as family and friends. Equity crowdfunding for small businesses is also an option and there are a variety of online platforms to choose from that have different terms on how long you can take to repay your loan and the fees they charge. Conduct your research and see which platform fits your business model the best. Some crowdfunding platforms such as NextSeed (now owned by Republic) focus on restaurants while others such as Kickstarter, Indiegogo, SeedInvest and Circle Up serve a variety of businesses.

You can learn more about equity crowdfunding via this [SBA video](#).

You should also shop around and find a good accountant to ensure you pay local, state and federal taxes on time and discuss how much cash you want to keep around for emergencies. An accountant can also help you determine when you are making enough money to hire an additional employee and how to plan financially for other costs such as adding a new product or service. Many business owners also consult with attorneys who specialize in working with startups, how they should form their company (as a LLC or S Corp) and how they can meet any local or state guidelines or rules. Obtaining a mentor can also be a good option to give you an idea whether it is more feasible to hire full-time staff, part-time staff or contractors.

4.

Why a Business Credit Score Is Important



While similar, it is important to learn the difference between a personal and business credit score and how you can improve it, especially if you need to borrow money as you operate your new business.

Why You Need a Business Credit Score

A business credit score is similar to a personal credit score and examines the history of the credit of the company. If this is your first business, you will have to build your credit over time. Your credit score determines the interest rate of a loan and repayment terms and how much money you will receive. Your business and personal credit score can also impact your insurance premiums.

While each lender has different qualifications, you typically need to provide your past revenue, expenses, bills and payroll when you apply for a loan. Depending on how much money your business has earned so far, the lender will determine how much money you can borrow and the interest rate you will receive. Small businesses typically apply for loans for equipment such as those used in a kitchen. It's critical to have a business credit score when you apply for a credit card or a small business loan through the SBA, or from a bank or other lender.

Where to Start

Your business credit score is determined by the length of the payment history of the business, the age of the business accounts you have and the amount of money you have borrowed for the company. These requirements can depend on the type of business you have opened and how much cash flow you have reported. Some lenders specialize in providing loans to small businesses while more traditional banks tend to lend to larger, more established businesses that have been operating for several years.

There are two different kinds of business credit scores - Experian Intelliscore Plus and Dun & Bradstreet PAYDEX Score. Each lender uses different credit scores to satisfy their borrowing requirements.

Your business bank account is crucial for opening your first business and building your credit score. Lenders will examine its history when you apply for loans.

First-time business owners also build their business credit score through their vendors and suppliers by asking for [net terms such as 30 days](#). This is important so that you can have adequate cash flow, which means keeping cash in your bank account for longer. For instance, ask for a “Net 30 account” from the company that supplies the seafood for your restaurant so you have a longer time period to pay them. Paying your vendors and suppliers will also help build and improve your credit score because potential lenders will see your history of making payments to them on time. Your payments to vendors and suppliers are reported to the credit scoring agencies and is how you build a credit history.



5.

Choose Your Insurance Coverage



A small business may need several kinds of insurance coverage, depending on the type of business and what industry it is in. The coverage can vary with each state, how many employees you have and what kind of business you are operating.

Whether you are self-employed or have 10 employees working for you, ensuring that you have adequate [business insurance](#) means you and your business will be protected from both property and financial losses due to property damage, theft, lawsuits, workplace injuries, accidents and natural disasters. The right insurance coverage means you will not be responsible for shelling out tens of thousands of dollars from a single incident such as a burglary or burst pipe.

Check with your state's department of insurance to find out what kind of requirements they have for various industries and for the number of employees you have. Your clients may also require your business to have certain types of coverage before they will sign a contract and agree to work with your company. In some instances, clients and/or vendors will require that your company provide proof of insurance as part of your bid on a contract.



Retail and ecommerce businesses tend to be the most exposed in terms of lack of insurance with 64% of those small businesses without insurance.

As you get started launching your small business, here are some common types of small business insurance to consider:

- **General liability**. The majority of business owners purchase a general liability policy first because it provides coverage for the most common risks a company will face. This coverage protects the business if a customer is injured or the property of another is damaged. General liability also includes paying for a lawyer to defend you and the company in case there are accusations of slander, libel or copyright infringement and can help pay for any potential settlements or judgments that could be awarded if you are found liable.
- **Tools and equipment**. If you are a contractor or are opening a cleaning business, you should also consider tools and equipment insurance. This is an independent policy that can be bundled with any general liability policy, and repairs or replaces equipment that is either damaged, lost or stolen such as laptops or other tools you or your employees might use.

- **Professional liability.** This kind of coverage is also known as Errors and Omissions ([E&O insurance](#)), which protects the business owner if a customer accuses the business of making a mistake that harms the customer. It can help cover settlements and judgments if the company is determined to be at fault and can also help pay for a legal defense to fight against the claim.
- **Workers' compensation.** In most states, businesses are required to purchase and provide workers' comp insurance, which can provide coverage to an employee, who suffers a work-related injury or illness.
- **Commercial auto.** If your employees use company cars to meet with potential clients, make deliveries or conduct other business, the vehicles that the company owns are covered under a commercial auto policy. This coverage can help pay medical bills due to an accident, obtaining a rental car or having to tow a vehicle and even property damage.
- **Hired and non-owned auto insurance.** This is an insurance offering for both rented vehicles or ones that employees utilize for work, and can be easily added onto your commercial auto policy.
- **Commercial property.** Your business needs coverage to protect your business goods and gear, inventory, buildings, equipment breakdowns and business interruption. This coverage includes the items you need to conduct your day-to-day business operations. This type of insurance can be customized to fit your business.

As your business grows, so will your insurance needs. Assess any business changes frequently and make sure that your insurance policies cover your business no matter what happens.



6.

Consider Legal & Tax Matters



Experts such as a lawyer or CPA can be crucial in helping you form and maintain your business.

A lawyer who specializes in small businesses can discuss what type of corporation is best for you. There are several different types of business structures to consider; limited liability companies (LLC), C corporations, S corporations and nonprofit organizations. For example, an LLC is a common structure among small businesses as it is often easier to establish and it protects business owners from personal liability for any debts that a company may incur. A lawyer can also discuss topics with you such as registering your company name, creating contracts for employees, vendors and clients, ensuring you have the proper licenses and permits, protecting intellectual property and other matters.

Consult with an attorney to see what order these goals need to be accomplished.

Each business structure has different tax considerations so it's best to consult with a CPA or visit the Internal Revenue Service (IRS) [website](#) for more information. You will also need to register for a federal tax ID number, also known as an Employer Identification Number (EIN), and in some cases, a state employer identification number so you can operate your business. Tax requirements differ at the state and local level so be sure to check your state's website to understand your specific requirements. These tax ID numbers are used to open a business bank account, pay state and federal taxes and apply for [business licenses and permits](#).

7.

Create Marketing & Advertising Strategies



Before you can launch your business, you also need to start working on your marketing and advertising strategies so that your potential customers will learn about your company. Your plan will likely include building a website, creating social media accounts, logos and having online payment processors, among other items.

You may need to hire a marketing and/or advertising expert to advise you on what type of social media and online presence should you consider before launching the company, what kind of brand you want to build, options for customers to reach you such as a chatbot or toll-free number and what you will sell via Etsy or Amazon. However, there are low-cost advertising options and marketing research can often be done on your own.

Before you decide how often you want to post on your social media accounts, how often you should add blog posts to your website or send out emails, review how often your competitors post on their social media accounts and what mediums they use such as photographs and videos to encourage customers to view them more frequently. Depending on your industry and location, you may need to test out various options before you decide on a marketing strategy that works for you and your customers.

4 EASY STEPS TO SET UP YOUR ONLINE PRESENCE



Google Maps: Make sure your business is searchable on one of the most popular navigation apps. It can also help increase local customer traffic.



Yelp: It's not just for restaurants! Set up your business page to engage with customers and attract new ones. It can also make your business more searchable.

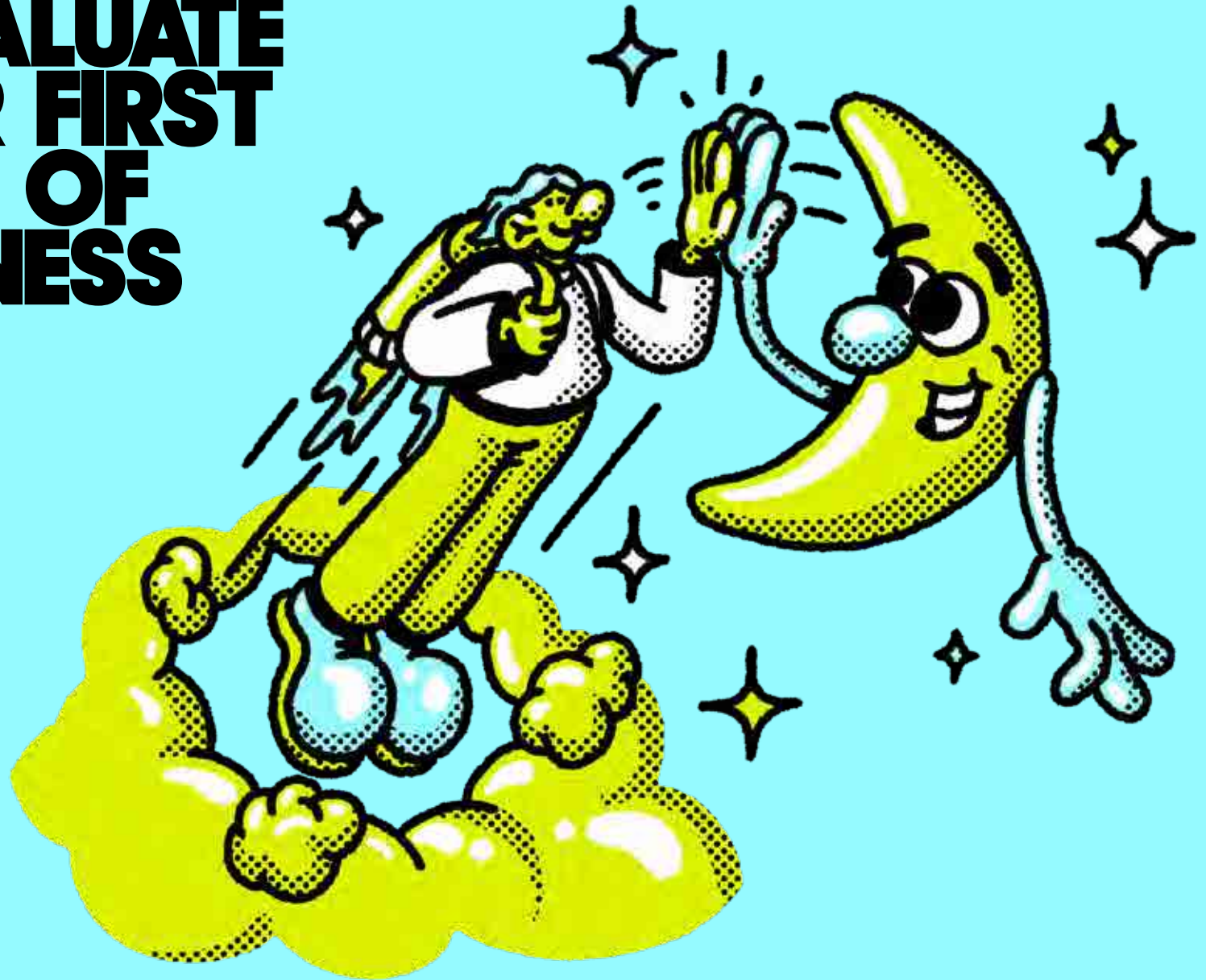


Social Channels: Determine which social platforms best connect you to your customers. For example, LinkedIn is great for professional services, Facebook is useful for consumer-facing businesses and Instagram and Pinterest are ideal for more visual brands like retail or restaurants. Remember to develop a regular posting cadence and engage with customers.



Email: Create a company email to send newsletters and provide an avenue for customers to engage with you directly.

CELEBRATE & EVALUATE YOUR FIRST YEAR OF BUSINESS

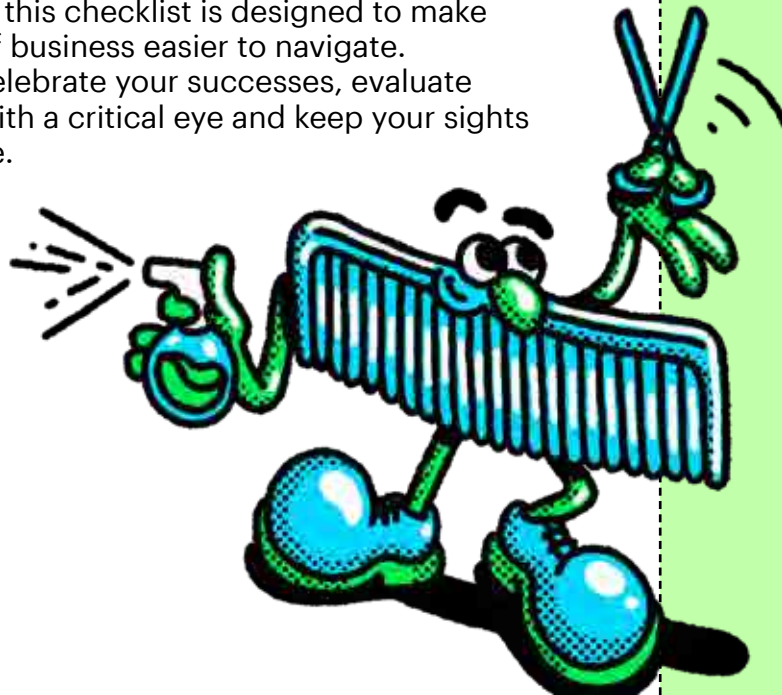


Starting your own business is an incredibly rewarding experience—you have poured your heart and soul into making your passions a reality and after a year of hard work, it's time to take a step back and celebrate your accomplishments. You did it!

The one year mark is a great time to evaluate what went well for your small business, areas where you can improve and what the next steps are for growth. For example, some of your products or services will be more popular than others while there might be others that customers do not like.

We learned in 2020, that life is unexpected, and as exciting as starting your own business can be, it's important that you are prepared to navigate through challenging times such as a slowdown in the economy, employees quitting or other human resource issues, products or services that did not meet with customer expectations or other hiccups.

That being said, this checklist is designed to make your first year of business easier to navigate. Remember to celebrate your successes, evaluate your business with a critical eye and keep your sights set on the future.



SMALL BUSINESS CHECKLIST

- ☒ Do Your Research
- ☒ Create a Business Plan
- ☒ Set Up a Financial Plan
- ☒ Consider Legal & Tax Matters
- ☒ Create Marketing & Advertising Strategies
- ☒ Celebrate & Evaluate Your First Year of Business

TIPS AND TRICKS FROM TRUSTED SMALL BUSINESS PROVIDERS

To help provide a little more context into what exactly goes into making your small business successful, we've gathered tips and best practices from trusted small business providers, including NEXT, BlueVine, NASM, Wave and Gusto.



FIVE TIPS FOR GETTING STARTED WITH SMALL BUSINESS INSURANCE

From **next** INSURANCE

NEXT is a digital
insurance provider for
small businesses

Starting a business comes with both opportunity and uncertainty, so it's critical for business owners to get the insurance coverage they need to protect them against risk and financial loss. But, it goes without saying that business insurance can be confusing. The terminology and the sheer number of options are often overwhelming, especially for entrepreneurs who are just starting out.

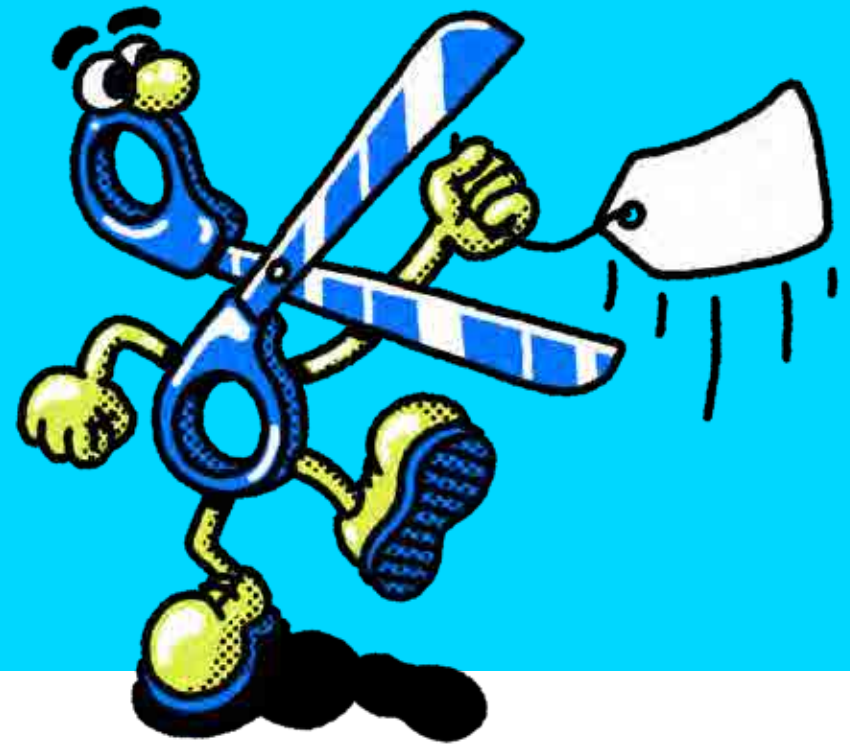
However intimidating business insurance might seem, it's meant to bring business owners peace of mind when it comes to protecting their company from potential hazards and unexpected circumstances.

Purchasing business insurance can be a straightforward process with the right resources to help better understand coverage needs. Here are five business insurance tips for first time small business owners:

1

Shop for business insurance online or with an agent

Small business owners have several choices when it comes to shopping for and buying insurance. If you prefer handling the process yourself, insurance coverage can be purchased completely online. It can be difficult as a new business owner to understand the differences between the various policies like [professional liability](#), [general liability](#), [workers' compensation](#) and [commercial property](#), etc. Different industries also require different types of insurance. That is why offering small businesses a one-stop-shop solution, like NEXT does, is critical to simplifying the insurance purchasing experience. With NEXT, small business owners can access instant, affordable, and tailored insurance policies as well as



servicing and claims support, 100% online. In 10 minutes or less, they can receive coverage at up to 30% savings.

Additionally, small business owners can also access online insurance policies through small business providers such as Wave, BlueVine, and [Intuit QuickBooks](#), which are useful financial software services that small businesses owners know, use and love.

If you are looking for more guidance on the process, NEXT's A-Team is available for live support. Located at the company's center of excellence in Austin, Texas, these in-house insurance advisors are available to assist

¹ Coverage and eligibility may vary from state to state.



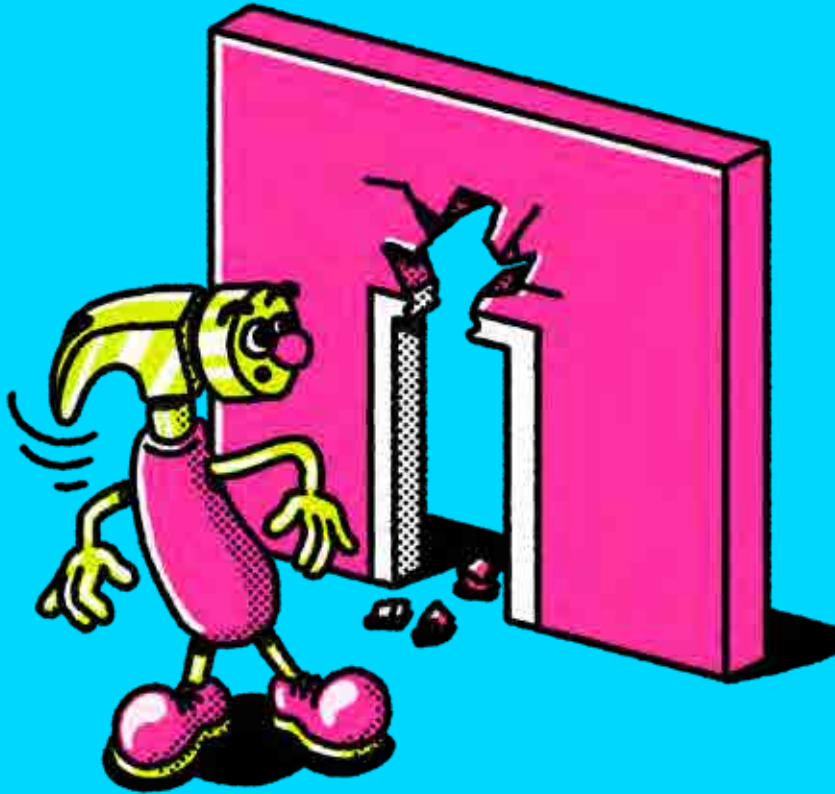
customers and prospects at any point along their insurance journey. NEXT also works with thousands of trusted insurance agents across the U.S., whose top priority is to bring the most value to their clients. Make sure to do your research into insurance agents in your area that specialize in small businesses insurance to help you find policies that match your particular business needs.

Once you find an agent in your area, set up a one-on-one meeting and plan to do an annual review of your coverage. An agent will be able to confirm that you have adequate coverage for the appropriate cost, eliminate any extra expenses that you may not need, and help identify any new risks or exposures that may be new for your business.

Purchasing insurance all in one place through a provider such as NEXT ensures that you are getting all of the coverage you need to protect your business without any unnecessary spending, and makes it easy to update your coverage plans online if needed.

2

Assess your risks



It's common for first time business owners to make the mistake of not buying insurance because they believe it's an unnecessary expense, but that can have devastating repercussions down the road.

The first step is to think about what kinds of hazards, such as natural disasters, lawsuits, or accidents that could potentially damage your business. In addition, there are several types of business insurance policies that are mandated by law to protect yourself, your business, and your employees. Your state government determines insurance requirements for business. Check with your state's Department of Insurance or contact your local city government offices to learn more about your state's mandatory insurance requirements for small businesses.

3

Start with General Liability Insurance



General liability insurance, also known as commercial general liability (CGL), covers the risks that affect almost every business, no matter what your industry. It's the most common insurance for small businesses and self-employed professionals, and it's typically the first policy purchased by new businesses.

General liability insurance helps protect you from unexpected expenses related to common types of accidents that can affect your business and lead to lawsuits, such as injuries to people who are not your employees or damage to property you don't own. When you have general liability insurance, it gives you confidence that your business and personal assets are protected.

4

Workers' Compensation Insurance is a must if you hire employees, but don't count it out if you're a sole proprietor



If you have employees, most states require workers' compensation coverage. Requirements vary by state, industry, and size of your business, so be sure to check with [your state guidelines](#) to avoid fines and lawsuits. But even if you are a sole proprietor, you may want to consider workers' comp business owner coverage. Your policy can help in situations where you aren't covered by your health insurance. In fact, even for those that are self-employed or independent contractors, workers' comp can provide financial protection and help meet contract requirements with clients.

Workers' compensation provides a safety net for you and your employees after a workplace injury; it can help cover expenses for medical treatment, lost wages, survivor benefits and other costs. Workers' compensation is not just limited to high-risk jobs. Repetitive-motion injuries, slip-and-fall accidents and strains are more common than you might think at relatively safe desk jobs.

Since state governments highly regulate workers' compensation, it requires more information about your business than other policies. When seeking coverage for the first time, it is important to have the required information, as described in the following section, readily available.

5

Gather necessary documentation



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To streamline the insurance application process, it's helpful to gather all the documentation and business information you need to apply. The information you'll need when purchasing insurance online or talking to an agent includes:

- ☒ Your business location and age of office building
- ☒ The number of employees at your business
- ☒ Your total payroll
- ☒ A list of business assets, including equipment and tools you use for your business
- ☒ A federal employer identification number, which can typically be found on tax documents, or you can apply for one online with the IRS

NEXT

QUESTIONS TO ASK YOURSELF WHEN CONSIDERING A SMALL BUSINESS BANKING SOLUTION

From  BlueVine

BlueVine is an end-to-end
banking solution for small
businesses

Now that your business is up and running, it's time to consider your banking options. It's important to remember that small businesses operate much differently than a large enterprise or individual consumer, and therefore so will your banking needs.

At [BlueVine](#), we empower small business owners with

digital banking solutions designed with their exact needs in mind, no matter where they are in their business lifecycle. We know you have many options out there spanning from traditional financial services, community banks, and even digital offerings. To help you narrow down your search and find a solution that works for you, we recommend asking yourself the following questions:



Do I need a business bank account?

Setting up a business checking account gives you added protection and flexibility so you can run and grow your business on your terms—regardless of the size of your business or whether or not you have a traditional office. If you're a sole proprietor, you technically and legally could use a personal checking account for business, but there are a couple of considerations to make before you do:

- Your bank might have certain terms and conditions that prevent you from using a personal account for business purposes. For example, if you create an LLC or S Corporation, it's required to maintain separate business and personal accounts.
- You'll have to manually separate business and personal expenses come tax season, which could lead to inaccurate filings (and time spent away from your business).



What are the top banking needs of a small business owner?

Small business owners have unique banking needs. We like to separate those needs into three categories: **essential banking services, lending and financing**, and **cash management options**. Let's break these down:

- 1. Essential small business banking services:** When it comes to banking services, prioritize solutions that allow you to easily make deposits and withdrawals, pay vendors, accept customer payments, and manage your business's finances whether at home, in the office or on the go. Look for services that offer a small business checking account, online banking, a mobile app, transparent fees and no balance or transaction requirements.
- 2. Small business lending and financing:** In order to grow your business, you need financing options. Prioritize banking services that offer lines of credit, invoice factoring, equipment leasing, SBA loans and bank loans. These are all common lending and financing services among small businesses and not having them may lead to challenges when unexpected payments or additional capital are needed.
- 3. Cash management options:** Having positive cash flow is another critical component to growing your business, which is why it should be a top consideration when choosing a banking solution. Consider your options for how money moves in and out of your business checking account. For example, what are the speeds, processes and costs associated with wire transfers, automated clearing house (ACH) transfers, and account transfers. Another important factor is to find a solution that offers you a high annual percentage yield (APY). For example, BlueVine's is 1.00% while most bank solutions offer 0.06%, [according to the FDIC](#).

As a small business owner, you are busy running every aspect of your business. You need a financing and bank solution that will work with you and not against you. By asking these questions, you should be able to find the right solution that is unique to you.

Learn more about [BlueVine's business checking](#) and open an account today.

WHAT TO CONSIDER BEFORE OPENING A PHYSICAL LOCATION



NASM is a certification
training provider for
personal trainers

As you get started with your small business, there will come a time when you'll likely consider opening a physical location to take your business to the next level and reach even more customers. While an exciting step in your small business venture, it will undoubtedly change your business strategy.

At NASM, we provide personal trainers with a certification program to get their personal training business up and running. With any specialized career, certifications are a helpful tool to gain customer's trust and support. As you're getting your business up and running, there are a few things you should keep in mind:

Hustle

No matter which field you work in, being an entrepreneur and starting a business requires a lot of energy and effort; nowhere is this more true than in the fitness industry. When it comes to promoting a fitness business and gaining customers, it will take time to develop a client base.

Plan on taking three-to-six months at the minimum to establish a revenue stream through a personal training business. [When you're just starting your personal training career](#), whether in person or online, clients won't just find you. You have to hustle to get out and find them, so get to it!

Do your research

Starting a business means you're not going to be working for an employer; you're now an entrepreneur. As an entrepreneur, you will have a list of questions and considerations to make as you get started. You may want to research whether it is worth your time and resources to start a business entity like a limited liability company (LLC), which can separate your assets from that of your business. These rules vary from state-to-state; spend a little time researching what would work best where you live.

Scope out your options

If you're opening a physical location or storefront for your business, consider these four questions before you sign a lease or make any decisions:

1. If you decide to work as a contractor, where you are paying rent for space in a facility, what type of support, if any, will the facility offer?
2. Will you have the opportunity to meet with new members of the facility?
3. Will you be able to solicit existing members, or will you be required to do your marketing to bring clients in?
4. How is the facility managed? It may be a popular place to work out. Still, if it's not professionally managed, you may want to consider whether it's worth your time to establish a formal business relationship.

Identify your target market

Whether you are offering your services live or online, it's important to decide who your target demographic is. Who are the clients that will receive the most significant benefit from your services? It's one thing to offer a variety of different types of workout programs, but understanding exactly what your customers want or need from your business is key.

If you identify a specific target market, it could also help you develop messaging for how you market your services.

Who lives in your immediate area? What types of clients do you want to work with? Take some time to brainstorm a target demographic like new moms, older adults, or teenage athletes, then identify the most effective method for communicating with them to attract and earn their business.



One last thing to consider

If you plan on opening a storefront, it requires several different steps, from finding the best real estate to hiring the right contractors for the build-out. Therefore, these recommendations are for those of you who are considering becoming an independent personal trainer either contracting with a facility, working in clients' homes, or offering online coaching programs.

HOW TO PLAN FOR SUCCESS FROM A TAX AND ACCOUNTING PERSPECTIVE

From  wave

Wave is a financial
software service for
small businesses



How tech companies are stepping up to serve small businesses

Small businesses are woefully underserved by traditional financial institutions. In fact, a [J.D. Power 2018 U.S. Small Business Banking Satisfaction Study](#) found that nearly 63% of microentrepreneurs believe their bank does not

appreciate their business — and only 32% think their bank even understands what they do.

Businesses with fewer than five employees make up a

staggering 92% of U.S. businesses, yet smaller businesses (and especially service-based businesses like freelancers and consultants) don't get the same level of attention as bigger businesses when it comes to fintech. Big banks instead direct their investments toward large businesses, where there is potential for greater returns.



Evolving financial software for the modern entrepreneur

Most entrepreneurs went into business because they wanted to follow their dream — only to find administrative tasks, like bookkeeping, payroll and tax filing, getting in the way of that dream. Fintech software can assist small business owners in this regard — particularly helpful as many small businesses continue to struggle during the coronavirus pandemic.

[Wave](#), for example, offers an all-in-one money management solution which frees entrepreneurs from the pain points of running the financial side of their business and was developed specifically using language, workflows and features a small business owner with no accounting or finance experience can easily understand.

Fintech solutions can also help small business owners:

- Track income and expenses
- Understand their profitability
- Be prepared for tax time



Transitioning from an outdated way of small business banking

Traditional banks are generally expensive and are oftentimes little more than a safer place to store money than under your mattress. The needs of small businesses are changing, but the response from traditional banks is not. This is especially true for service-based businesses, which make up the vast majority of microbusinesses.

Small businesses pay an average of \$450 in bank fees every year. To big banks, that's nothing. But for small businesses, those fees could make the difference between hiring employees, paying bills and even continuing to operate.

Fintech companies are beginning to understand that small businesses need tailored solutions. Entrepreneurs now have banking options, like [Wave Money](#), which does not require a minimum account balance, has no monthly fees and offers fast access to funds, which can help improve cash flow.



Sustaining small business success after the pandemic

It's not easy to start a business. Entrepreneurs need all the support they can get, especially since the pandemic has taken a toll on many small businesses. As such, it's even more important for entrepreneurs to look for solutions that deliver on their unique needs.

As many begin to bounce back from the effects of the pandemic, entrepreneurs should consider financial tech solutions that include:

- **Powerful invoicing software** that allows you to send out professional invoices, track payments, and automatically send friendly reminders to your customers who don't pay on time. [Wave's invoicing tool](#) is a great free option.
- **An integrated payments option** so that customers can pay electronically with one click of a button. Wave has found that business owners who accept payments electronically get paid on average three times faster than those who don't.
- **A no-fee business bank account.** Solutions like [Wave Money](#), a no-fee small business bank account, not only speed up access to funds, but also automate bookkeeping and create records ready for tax time, so business owners can spend less time worrying about back-office tasks, and more time running their business.

Starting a business is never easy, but the right fintech software can help you better manage your business's financial life. That way, you're ready when tax time approaches — and you can continue focusing on growing the business you love.

PAYROLL 101: HOW PAYROLL WORKS

From **gusto**

Gusto provides cloud-based payroll, benefits, and human resource management software for businesses across the U.S.

Through one easy, integrated platform, Gusto automates and simplifies payroll, benefits, and HR, all while providing expert support. When starting your business, payroll will be particularly top of mind, because at its core, payroll is about appreciating employees. It is the best way to compensate them for their hard work and the value they provide your business. When done well, payroll incentivizes employees to work better, creates a unique

company-employee connection, and makes your business more successful.

Through Gusto's payroll platform, small businesses can run payroll in minutes, automatically file payroll taxes, sync 401k, PTO and more. Additionally, small business owners can seamlessly access [pay-as-you-go workers' compensation](#) coverage so that they never have to

worry about paying too much or too little as payroll fluctuates throughout the year. This also ensures that they consistently meet their state requirements.

There are four technical aspects that will help you understand how [payroll works](#):



1. Paying your employees

Building a compensation package

In addition to regular wages, you can administrate [special bonuses](#) and commissions to better incentivize your employees. [Pre-tax benefits](#) are a great way to boost employee retention, and they save you and your employees tax money.

Finally, perks have the potential to make your workplace special, and can serve as a unique tool to [attract great talent](#).

Paying your employees

Direct Deposit is usually the way to go, as it saves you the hassle of tracking paper checks, and saves your employees a trip to the bank.

Scheduling payroll

Most commonly, businesses pay either on the 15th and 30th of every month on a semi-monthly schedule, or every other Friday on a bi-weekly schedule.



2. Withholding and paying taxes

Employee taxes

When you run payroll, you need to withhold income and payroll taxes from the employees' pay according to their tax profile, and pay the taxes on time.

There are a lot of technical details involved here, but nothing to be worried about if you're using a modern payroll service. Think about it like driving a car—you should focus on driving, not on how the engine works

Employer taxes

In addition to withholding and paying the employee payroll taxes, there are [additional employer payroll taxes](#) that must be calculated and paid. Your actual employer cost is more than the [employee gross pay](#). It's the gross pay + employer taxes + other expenses.

Total employer cost can be very different from the gross wage, and understanding this will help you make better hiring and budgeting decisions.



3. Reporting to the government

You need to report your payroll tax withholdings, payments, and employee statuses separately to your local government, your state government, and the federal government on a quarterly or yearly basis. Reporting requirements often depend on the size of your payroll, and the type of your business. To avoid the headache of filing yourself, make sure your payroll provider will do this for you.



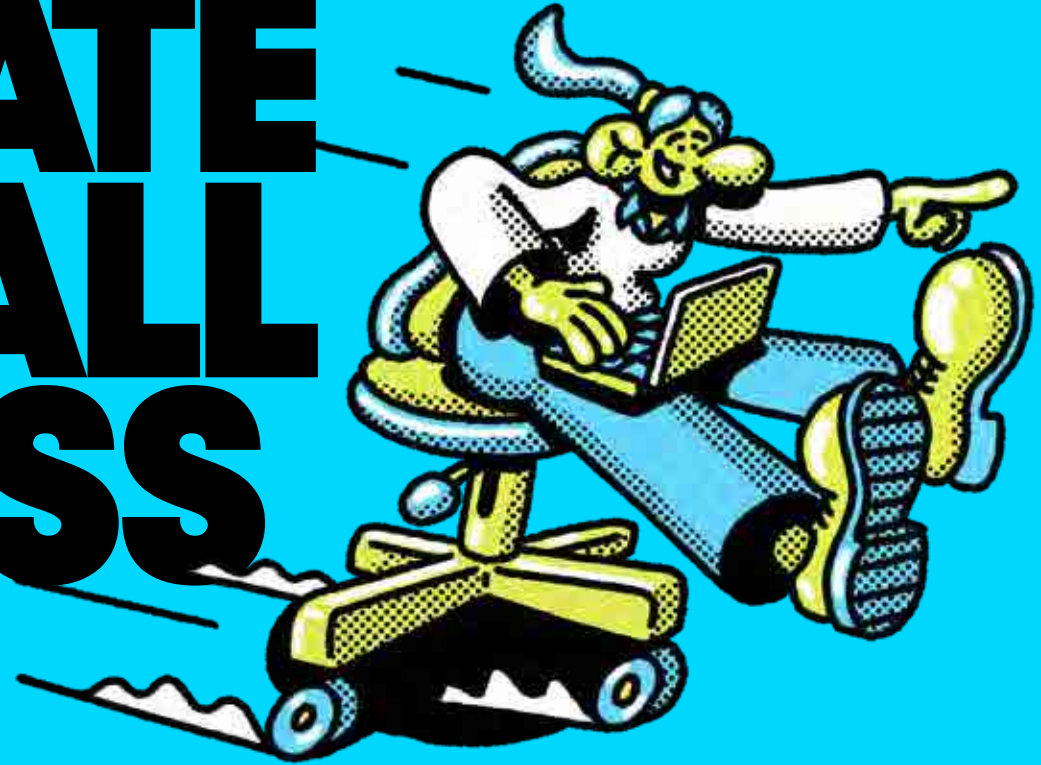
4. Maintaining labor compliance

Different states have different labor regulations regarding [minimum wage](#), [overtime rules](#), [labor law posters](#), employee termination procedures, and more.

Fortunately, we're here to make the rules simple to understand. We'll cover the major labor compliance rules in a future post to get your business up to speed. Just like good cars come with safety features built in, expect modern [payroll services](#) to do the same with compliance.

At Gusto, we'll guide you every step of the way so it's near impossible to make any compliance mistakes.

THE STATE OF SMALL BUSINESS POST- COVID-19



Digital First, Female-Owned and
Optimistic About the Economy



At NEXT Insurance, we asked more than 500 small business owners across age, gender, industries and geographic location about what they experienced during the COVID-19 pandemic. We learned about the impacts COVID-19 had on their businesses, what measures they took to combat those impacts, and surfaced some lessons from that data that all small business owners can embrace moving forward. Most importantly, we learned that small business owners are resilient and optimistic about the days ahead—even more so about their business, than the broader economy.

Here are several of the major findings from the “State of Small Business Survey” that we conducted as part of our Small Business Startup Guide. Below and throughout this guide you’ll find data points, anecdotes and lessons learned from hundreds of small business owners just like you (or the “soon-to-be” you) that you can apply to your own journey as an entrepreneur.

Finding

#1

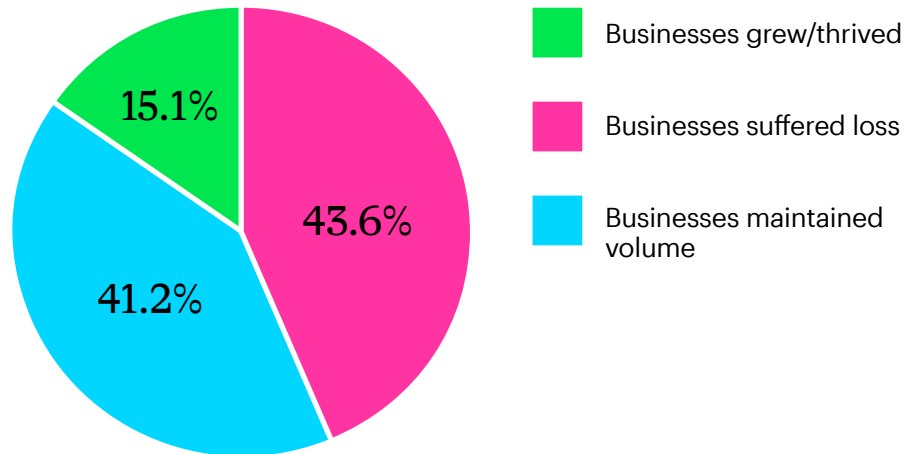
Many small business owners felt the impacts of the pandemic and embraced digital strategies and government assistance as a result



Close to 44% of all small business owners said that they experienced a revenue or business loss due to the COVID-19 pandemic. When you break down the data generationally, that percentage rises to more than half of all GenX and Baby Boomer business owners. Why the increase in losses among older owners? The data suggests that those businesses with a heavier reliance on digital marketing and e-commerce (social media marketing, web stores with shipping or delivery, mobile apps, etc.) fared better in 2020. GenZ and Millennials are much more likely to take a digital-first approach to their business in order to engage customers and generate sales. At a time when physical storefronts, restaurants and in-home services were not an option, digital thrived.

“52% of small business owners expect a majority of sales to happen online by 2022.”

COVID-19 impacted small business with almost half of respondents suffering loss



Small business owners noticed this digital shift and adjusted. In fact, close to half of all business owners enhanced their digital or e-commerce presence as a direct response to COVID-19. As a result, more than half of all small businesses (52%) expect a majority of their sales to happen online by 2022 - up from just 42% in 2019. GenZ business owners alone expect more than 80% of sales to come from digital sources by 2022.

Finally, more than half (56%) of all small business owners surveyed received a Paycheck Protection Plan (PPP) Loan from the federal government helping them cover critical expenses like payroll which helped at least partially offset lost revenue. Federal, state and local government assistance, and community support, were likely a huge lifeline for small business owners who didn't have the option to transition to digital.



Finding #2

Women are starting businesses at a record rate and at a much faster pace than men



There is a lot of data suggesting that women have been disproportionately impacted by COVID-19 as it relates to their careers and role in the labor force. For example, with COVID-19 impacting the availability of childcare and schooling, and with women still the primary caregiver in the home in many families, more than 2.3 million women have left the labor force since February 2020 according to the National Women's Law Center (as of the end of January 2021).

“Women were 2X more likely than men to start a business in 2020.”



Our survey data suggests that some of these women being displaced from the workforce are starting their own businesses. According to the Census Bureau, more than 4.35 million new business applications were submitted in 2020, the highest number recorded in the U.S. and close to a 24% increase over 2019. The data from our survey showed that women were more than twice as likely to start a business in 2020 than men which means a significant percentage of new business starts in a record year for business applications were started by women. Across all new business owners, a reduction in wages, lack of work and more time on their hands were cited as the reasons for starting a business in 2020. In addition, the data also suggests that women are slightly more likely to start a business from scratch than men, with men twice as likely (11.3% to 5.6%) to buy into an existing business or franchise.

THE FUTURE OF SMALL BUSINESS IS FEMALE



FEMALE BUSINESS OWNERS VALUE INDEPENDENCE AND SELF-SUFFICIENCY

More than

2.3 MILLION WOMEN

left the labor force since February 2020 according to the National Women's Law Center.

According to the Census Bureau, more than

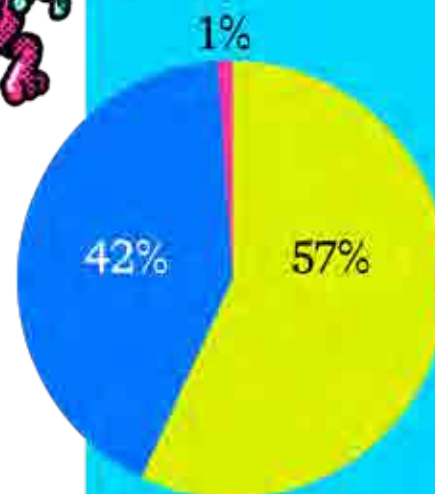
4.35 MILLION

new business applications were submitted in 2020, the highest number recorded in the U.S.

Women were

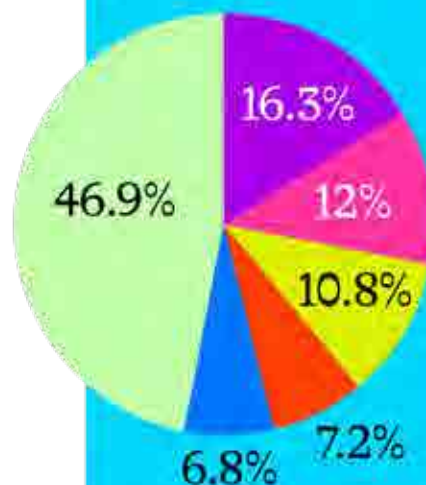
2X MORE LIKELY

to start a business in 2020 than men.



Women are slightly more likely to start a business solo:

- 57% of women say they started their business without a partner or partners
- While 42% of men said they started their business without a partner or partners

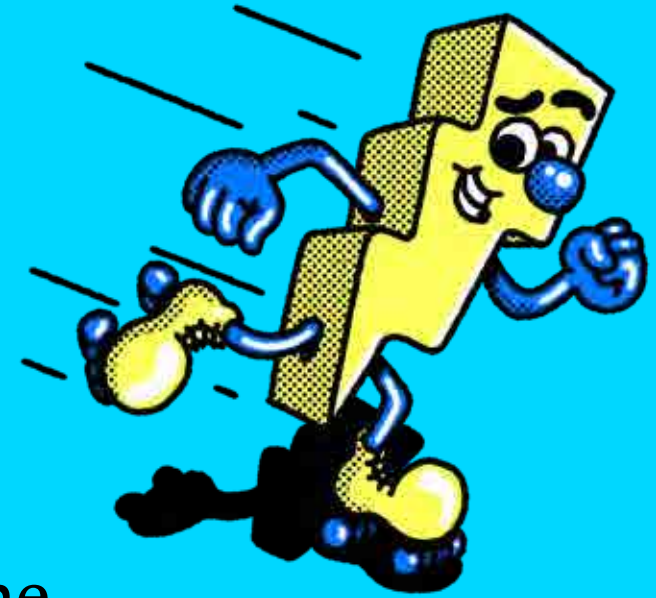


Top industries:

- Professional services (i.e. CPA, architect)
- Retail/ecommerce
- Services (i.e. landscaping, window washing)
- Consulting
- Entertainment/arts
- Other

Finding #3

Small business owners are overwhelmingly optimistic about the recovery of their businesses and the broader economy



When we asked small business owners how optimistic they were about a broader economic recovery in 2021, the vast majority—84%—said they were at least somewhat, very or extremely optimistic about the recovery. When we asked the same question about their own business, a whopping 94% said they were at least somewhat, very or extremely optimistic.

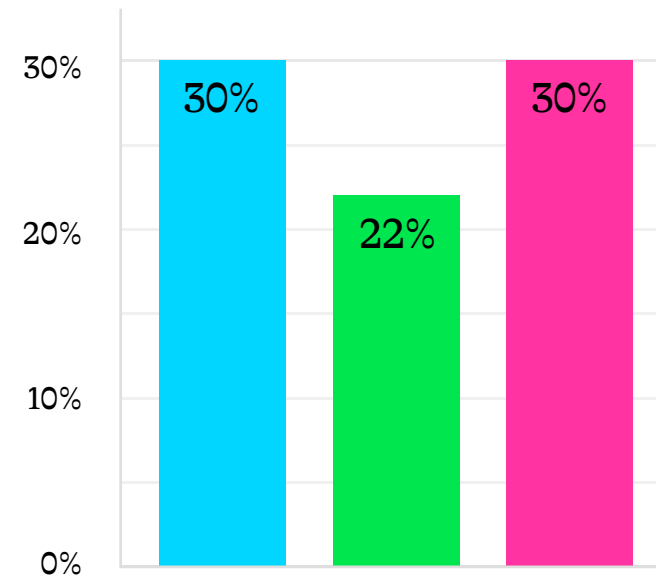
While both men and women are generally optimistic about the recovery of the economy and their small businesses, there are bigger differences generationally speaking. GenZ is the lone generation that surveyed more positively about a broader economic recovery than the

recovery of their own business, although they were generally the most optimistic generation overall.

Gen Z is the lone generation that surveyed more positively about a broader economic recovery than the recovery of their own business, although they were generally the most optimistic generation overall.



COVID-19 also drove new business growth:



30% said their business started as a result of their primary income being impacted by COVID-19

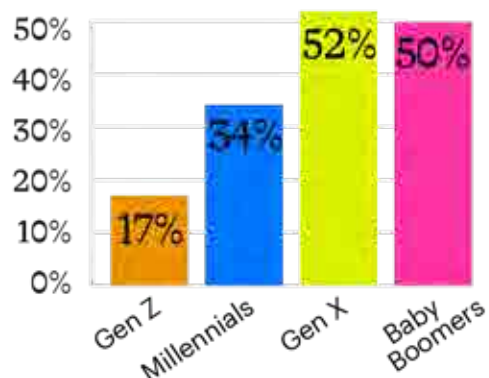
22% said they had more time on their hands due to the lack of a commute or less work

30% said their business idea was related to COVID-19

If the old axiom about small businesses being the growth engine of the American economy, there are major reasons for optimism in 2021 and beyond.

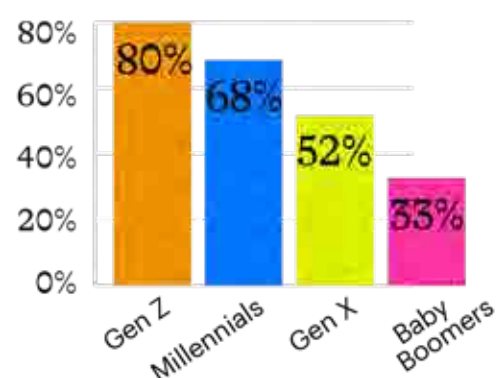
GENERATIONAL SMALL BUSINESS TRENDS

COVID-19's impact across generations



Gen Z-owned businesses were least impacted by COVID-19 while Gen X and Baby Boomer-owned businesses were impacted the most

The pandemic drove digital adoption



80% of Gen Z-owned businesses expect half or more of their sales to come from online by 2022 versus just 33% of Baby Boomer-owned businesses

ACROSS ALL GENERATIONS,
PAYPAL IS THE MOST USED
DIGITAL SERVICE

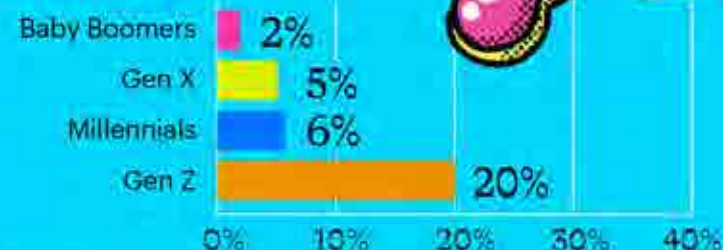


While Gen Z-owned businesses care more about developing a brand, Baby Boomer and Gen X-owned business focus more on finding customers

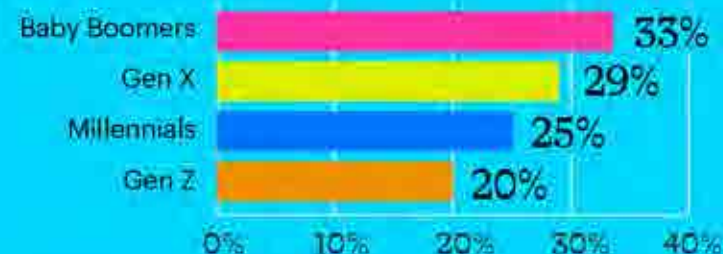


Top business challenges across generations

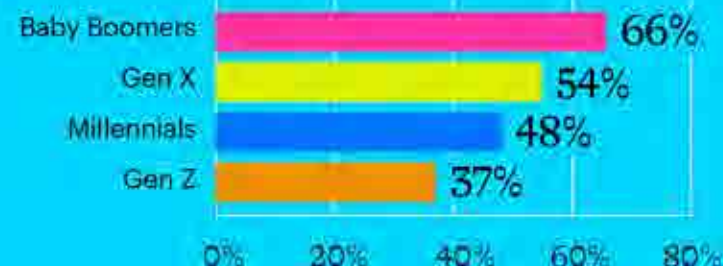
Developing a brand:



Finding customers:



Remote work: Small business owners across generations expect it to continue



SUCCESSFUL ENTREPRENEURS SHARE THEIR ADVICE



Despite all of the challenges that come with starting a business, entrepreneurs continue to thrive. But don't just take our word for it! We asked some of NEXT's small business customers to share advice for starting a business.

Here is what they had to say:





KENNY AZAMA

THE WANDER CLUB

Kenny Azama is the founder of a charitable online shop for travelers called [The Wander Club](#). The Wander Club sells travel memorabilia, such as handcraft engraved tokens and token holders that people can collect to commemorate all of the countries, states, and/or national parks they or their loved ones have wandered through. For every order placed, The Wander Club donates a meal to a hungry child in need.



What would you tell your younger self before you started your business?

What wouldn't I tell my younger self? I've made so many personal and business related mistakes along the way...but most importantly, I'd tell my younger self to get a grasp of the company finances before doing anything else. Amongst a million other things, I'd tell him to make a detailed spreadsheet of all of the expenses, read and implement [Profit First](#), negotiate better fees, subscriptions, and prices, and get better at inventory forecasting. I've burned tens of thousands of dollars and made poor hiring decisions because I did not understand our finances well enough.



What advice would you give to entrepreneurs looking to get their website off the ground?

If you're looking to get into ecommerce, look no further than Shopify. It's a simple, yet incredibly powerful, platform that is constantly improving. And don't stress about making your online store perfect before launching. It will never be. Just start selling and learning and improving your website over time. I'm nearly three years in and I am still obsessively tweaking and optimizing the store!



What advice would you give others starting out about how to set their business apart from competitors?

To set your business apart from competitors, you either have to be innovative with the materials/idea or infuse your personal story into the product. FC Goods, for example, is a company that makes their wallets out of vintage baseball gloves. Rareform is another company that repurposes old billboards

into flashy backpacks. My company, The Wander Club, is a unique and portable way to carry your travel memories and we use sustainable materials to make it happen. Cool materials and ideas = sticky and great for ads.



Are there any online communities or resources that can be helpful for people starting a retail business?

The [Unofficial Shopify Podcast](#) and the [Ecommerce Influence Podcast](#) are my two of my favorite podcasts to listen to. They both have their own online communities as well, which I would highly recommend checking out.



Are there any software systems or tools that are essential for retailers?

The list could go on for days, but I use [Shopify](#) (as my selling platform), [Klaviyo](#) (for support with email marketing), [Google Sheets](#) (to organize my finances and data), and [Slack](#) (for all internal team communication) to help support and run my business.



Did you have any mentors when starting your business? What was their relationship to you?

I didn't have any official mentors when starting my business, but I have invested in dozens of courses, conferences, forums, and workshop intensives to help guide me through the process of opening and running a business. I would highly recommend doing the same so that you are able to learn from the best and avoid silly mistakes that you would make going solo.



DAVID PEREIRA

 FENIX

David Pereira is the founder of [FENIX Englewood](#), a brick and mortar gym in Englewood, NJ. David opened his gym in February 2020, just one month before temporarily closing in March 2020 due to the pandemic. He quickly pivoted his business and began producing “fitness kits” for individuals to purchase and exercise at home. Today, David has reopened his gym and is focused on creating the best fitness and wellness experience for his customers.



What would you tell your younger self before you started your business?

I would tell myself to find a mentor early on. Someone who you can bounce ideas around with, but also someone who can help with business organization and accountability. I am lucky to have several mentors who have each played a critical role in the success of my business. I would urge other entrepreneurs to find someone in the early stages of their business and lean on that person for guidance and support. Even the smallest piece of advice from mentors can go a long way.



What are the top considerations entrepreneurs should think about before starting a fitness or personal training business?

This may apply to all industries but I believe it's critical for entrepreneurs getting into the fitness and wellness space to be extremely client-focused. The value you can bring to your customers should be top-of-mind and the priority even before financial stability for the success of your business. If your clients are happy then those other aspects will follow.



What advice would you give others starting out about how to set their business apart from competitors?

Be clear on your vision and don't focus too much on what other people are doing. Identify what you do well and incorporate that into your business.



Are there any online communities or resources that can be helpful for people starting a personal training/fitness business? Follow up - Are there any software systems or tools that are essential for personal trainers

It's important to implement as many software systems as possible so that you can focus on running your business. If you only have the budget to implement one system, choose one that automates a lot of the administrative work. It will prove to be a major time saver.



What has the past year taught you about sustaining a business during unforeseen circumstances?

You can never overplan. This past year tested the strength of my business plan and the safeguards I had in place. Don't leave yourself exposed because you don't plan for something you don't think will happen. Give yourself a financial cushion and the flexibility to adapt your business. For example, create a contingency plan and forecast for unexpected circumstances. Lastly, don't try to do everything on your own. Keep your team or mentors involved in the decisions you make. It will lead to better outcomes and will ultimately bring you closer.

KELLY DRAMBERGER



Kelly Dramberger is the owner of [Sweet Tea Catering](#), a neighborhood catering company near Houston, TX. Kelly creates bespoke menus for her clients based on likes, dislikes, time, location and budget. She handles all prep, decoration, serving and cleanup so that her customers can enjoy the meal and time with friends and family.



What are the top considerations entrepreneurs should think about before starting a catering business?

Every state is different and has different health guidelines. For example, you can not run a catering business out of your home in Texas, the food must be prepared in a commercial kitchen. In addition, you must have a Food Managers certification and that person is required to be onsite whenever the food is being prepared. Any and all employees working in your catering business must also have food handlers permits.

I would say that it is more economical to rent a kitchen that is already fully built out and meets your needs (i.e. it has a stove, refrigerator, freezer, etc). These big ticket appliances are expensive and building your kitchen out from scratch with everything you'll need can set you back quite a bit. For example, besides the kitchen appliances, you'll also need to outfit your space with grease traps, fire vent systems and storage space,

Once you've received your certification and established a space to run your business, it's important to narrow in on your target audience. Do you want to cater social gatherings like weddings, house parties or graduations, or are you looking to target corporate events. Keep in mind that catering for social gatherings requires a lot of decorations, more inventory and more staff.



What advice would you give others starting out about how to set their business apart from competitors?

Customer service all the way! Make sure you are constantly communicating and reassuring your clients—they don't care if you're juggling fifteen events in two weeks, their event is the only one they care about. Make sure it appears that way to them. A good rule of thumb is to call them when you're on your way to the event to set up, let them know that you are on your way and when you will arrive at the venue. After the event, be sure to send them a follow-up email to ask how things went, take lots of photos and get their permission to tag them on social media channels. One suggestion is that instead of asking for a tip, request a review instead!



Are there any online communities or resources that can be helpful for people starting a catering business? Are there any software systems or tools that are essential for caterers

There are several tools that are essential for my small business and I think would be helpful for other caterers just starting out.

Email marketing platform [MailChimp](#) is a great tool to ensure that you are always top of mind with your customers. [Spaces by Wix](#) is helpful for online client inquiries, and [PayPal Business](#) makes it easy to put together quotes, develop invoices and make online payments. PayPal also tracks your sales, gives predictions, and loans your business money when needed!

TINA TOPALIAN



Tina Topalian is the owner of [T2 Fitness Architects](#), which provides functional fitness, yoga, nutrition, and mindfulness training for individuals and groups. She offers a rich background of experience in the healthcare industry and a deep understanding of how health science can be leveraged to empower individuals to exceed their wellness goals.





What advice would you give to entrepreneurs looking to get their website off the ground?

When you're building a website for the first time, it can be hard to know where to start. There's a company I highly recommend called [Jottful](#). The company pioneered co-building websites for business owners that need a professional online presence but don't have unlimited time or money. It even helps you understand whether you should build a website yourself or hire someone to help. Beyond this, there are many DIY website platforms that are either free or charge a nominal fee including [Wix](#), and [Weebly](#).



What are the top considerations entrepreneurs should think about before starting a personal training or fitness business? F/U—Are there any certifications you must achieve?

Before starting your business, it's important to carefully think through the "how to's" of execution. I recommend working with your local Small Business Development Center (SBDC) because they can offer resources for implementation and working with a legal professional to determine how to most appropriately establish yourself as a business. It's also a good time to identify an appropriate Service Core of Retired Executives ([SCORE](#)) mentor.

Another top consideration and one of the most important yet overlooked areas by new fitness trainers is getting liability protection. It's critical to shop for adequate coverage and stay current with best practices for all the various training environments you may work in such as virtual, in person, your own facility, studio, or health club in order to protect you, your clients, and

your business. A resource I really value is a new textbook, "Law for Fitness Managers and Exercise Professionals: Minimizing Liability and Maximizing Safety" by JoAnn Eickhoff-Shemek, PhD, Barbara Zabawa, JD, MPH and Paul Fenaroli, JD. Dr. Eickhoff-Shemek is the President of the Fitness Law Academy, LLC (www.fitnesslawacademy.com) which offers educational programs that accompany the new textbook and a complimentary newsletter that I find relevant and useful for staying on top of legal issues and fitness industry safety standards.

Of course, it's necessary to establish and maintain certification as a personal trainer through an accredited organization such as [ACSM](#), [NASM](#), or [CSCS](#). Be sure to keep all certifications current, stay within your scope of practice and plan on continuing education activities that are required for maintaining certification to align with your developmental objectives. Personal trainers also need to maintain a CPR/AED certification. Recertification is necessary every 2-3 years and varies by state. Some fire departments offer complementary courses for individuals and groups so be sure to check with local city government agencies for availability.



Are there any online communities or resources that can be helpful for people starting a fitness business? Follow up—Are there any software systems or tools that are essential for fitness trainers?

Yes, there are tons of resources and tools including [TrainingPeaks](#) for client program management, [Mindbody](#) for fitness studio scheduling, [Canva](#) for graphic design, and various DIY website platforms.

To create newsletters, or for marketing, or integrated database management, several tools offer free trials including [Mailchimp](#), [Kartra](#), and [ActiveCampaign](#). Don't forget to network for relevant online communities through social media. In addition, I recommend listening to TechTalk America with David A. Cox to stay current with relevant tech resources.



What has the past year taught you about sustaining a business during unforeseen circumstances?

Nothing is permanent. Cultivate and leverage your inner strength and resilience to weather the storms.

It's beneficial to get comfortable with uncertainty. The sunny side of uncertainty is opportunity.

Value relationships with yourself, each other, and the planet - we're all connected. Recognize the importance of nurturing each of these and working through unforeseen challenges together. You're never alone in trying to figure things out and we all come out stronger when we work collaboratively. Consider this quote, *"What kind of imprint do I want this experience to leave on my life...on all the lives I touch?"*

Let's all come out the other side with experiences our future selves would be proud of!



IT'S TIME TO GET STARTED!

This guide is meant to serve as a reference point as you launch your new business venture. We want to give you the tools and resources you will need as you're getting started. We hope you feel inspired to go after your dreams and share your passions with the world.



NEXT INSURANCE