

Welcome!

Thursday,
September
28
2023

www.gomdsmallbiz.maryland.gov

GOVERNOR'S OFFICE OF
SMALL, MINORITY & WOMEN
BUSINESS AFFAIRS
goMDsmallbiz.maryland.gov



T.I.P.S.

Webinar
Series

**Training & Insights for
Procurement Success**



#goMDsmallbiz



**T.I .P.S. Webinar
Series**

Business Financial Literacy

Prepared by Kingdom Vision Consulting

Our Founder

Lyndsaë' Peele, MBA, PMEC™

- 2nd Generation Entrepreneur
- Howard University Alumnae
- Retail Banking SME
- Ecosystem Builder
- Community Development Leader



Who Are We

A financial services firm that specializes in CEO Financial Planning.

We support entrepreneurs of color in their efforts to create financial security for their families. We assist our clients with formulating and employing financial strategies that allows them to maintain a positive cash flow, build business credit, save strategically for future projects, and increase their personal net worth simultaneously.

1

Mission: To educate, empower, and encourage entrepreneurs of color to employ financial strategies that create generational wealth.

2

Vision: Our vision is to break the poverty cycle and shrink the racial wealth gap for communities of color.

3

Proposition: We encourage entrepreneurs to utilize their business as an asset for their family and a tool to create a legacy. We believe every entrepreneur of color should have access to resources and the social capital necessary to curate a firm financial foundation.

POLL QUESTION #1

Why did you start your business?

- Creating an additional stream of income for your household
- Employer could not accommodate your needs
- To monetize a skill that you enjoyed using
- Result of job loss (before COVID)
- COVID related reasons



Objectives

1

Expectations of Attendees

2

Elements of C.L.A.S.S. &
their impact on your
business

3

Sources of Capital

4

Q & A

Your Financial Picture

- Understanding your why
 - Think of 5 reasons you are here
 - Business or Hobby?
- Who are you and how do you show up in your business/finances?
- What is your overall financial mentality?
- Are you where you want to be financially?
- Are you confident in your ability to evolve?
 - This is key to proper management so that you make sound decisions.
 - You must be a consistent student
- What is your risk tolerance?

Call to Action:

Personal Financial Statement

A personal financial statement is a spreadsheet that details the assets and liabilities of an individual, couple, or business at a specific point in time. Typically, the spreadsheet consists of two columns, with assets listed on the left and liabilities on the right. This gives you a full picture of your finances.



“Entrepreneurship is living a few years of your life like most people won't so you can spend the rest of your life like most people cant.”

– Warren G. Tracy's student

POLL QUESTION #2

What is your most challenging financial barrier in business?

- Not enough sales/revenue streams
- Inability to pay yourself
- Lack of access to capital
- Lack of proper support/coaching
- Your family's expectations



Credit Worthiness

Personal Credit

5 C's of Credit

- Character- Credit History (financial report card)
 - Capacity- Repayment Ability (low DTI preferred)
 - Collateral- Assets for security
 - Capital- Skin in the game (liquid assets)
 - Conditions- External Factors (industry volatility, job stability, interest rates)
- Credit utilization
 - Collection items
 - Judgments, Liens, etc.

ADDRESS IT NOW!

www.annualcreditreport.com

Credit Worthiness Cont.

Business

Business Credit

- Name, Address, Website, Email
 - No PO Boxes, No personal #'s
- Your industry (NAICS & SIC Code)
 - Restrictions
- Federal Tax ID Number (EIN)
- Business Bank Account

- Get your [PAYDEX](#) score from [NAV](#)
- [Experian Business Credit](#)
- [Dun & Bradstreet](#) (D-U-N-S #) will also play an important role in enabling your business to borrow without a personal guarantor.
- [Equifax Business Credit](#)
- Vendor Accounts (Net 30)

Long Term Wealth

Retirement Planning Tools

- Rollover old employer-sponsored plans (401k, 403b, etc.)
 - ROTH IRA
 - SEP IRA
 - Simple IRA
- Establish additional accounts
 - Solo 401k
 - Brokerage Accounts
- A long-term visual of your retirement goals
 - Desired age
 - Monthly income
 - Portfolio diversification
 - Risk tolerance

Asset Protection

Insurance Protection

Proper Business Insurance

- Partnerships
 - Is there coverage for key executives?

Proper Personal Insurance Coverage

- Final expenses
- Outstanding debt
- Income supplement

Estate Planning

Personal

- Will, Trusts, POA, etc.

Business

- Succession Planning- what happens to the business after your passing or retirement
 - Include in operating agreement

Strategic Banking Relationships

Activating Internal Resources

Accessing the necessary products and/or services

- Banking Accounts
- Credit
- Investments
- Insurance
- Home Lending
- Online banking tools, etc.

Proper Management

Understanding how to use these products to your benefit. Separation is key.

- Ex. Banking Accounts (Operating checking, payroll checking, emergency savings, tax savings)
- Leveraging credit products to manage your cash flow. (credit cards, lines of credit, loans, etc.)

Strategic Asset Accumulation

Passive Income

- Rental Income from residential or commercial real estate
 - Consider multi-units so that other tenants can pay your mortgage
 - Anything less than 5 units will be a residential mortgage
- Franchise Opportunities

Increasing Your Networth

- Increasing your assets and reducing your liabilities
 - Accelerate debt payoffs
 - Convert excess liquid into a cash flowing investment
- How can your assets work for you?
 - Car- Turo
 - Properties- Airbnb, Furnished Finder, Traditional

Sources of Capital

- Savings, investments, insurance cash surrender value
- Friends & family
- Home equity loan
- Bank or credit union financing
- Credit cards
- Partners
- Sale of capital stock
- Government Grants
- SBA guaranteed loans through banks
- Department of Community and Economic Development
- Department of Agriculture & Rural Development Service
- Angels and venture capitalists
- Crowdfunding

10 Commandments

I will create multiple streams of income

10 Commandments

I will have a diverse amount of
assets

10 Commandments

I will accumulate assets that appreciate in value

10 Commandments

I will accumulate assets that are worth more than my liabilities

10 Commandments

I shall have multiple funded checking & savings accounts for a purpose

10 Commandments

I will have banking relationships that increase my financial acumen

10 Commandments

I will have credit scores that give me access to funding both personally and for my business

10 Commandments

I will have credit scores that give me access to 'cheap' money

10 Commandments

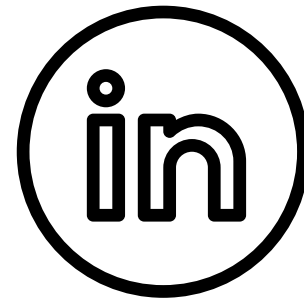
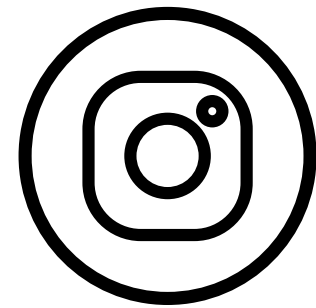
I will have the proper insurance to support my family

10 Commandments

I will have a proper plan to pass down my assets to my family

Contact Us

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www.kingdomvisionconsult.com

Origin of Maryland's MBE Program

- In 1978, Maryland's General Assembly enacted legislation creating the Minority Business Enterprise (MBE) Program
 - <https://mgaleg.maryland.gov/mgawebiste/>
- Created to ensure that socially- and economically-disadvantaged small business owners are included in the State's procurement and contracting opportunities
- The MBE Program will celebrate its 45th anniversary in 2023



State of Maryland

DISPARITY STUDY

stateofmddisparitystudy.com

Keep Learning

- 2 free webinars every month
- No cost to attend
- Register in advance to receive the participation link
- Download the presenter's slide deck
- Access video recordings of all classes on our YouTube playlist

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The graphic features a black background with yellow and red geometric shapes. A white rounded rectangle in the top left contains the Maryland state flag logo and the text 'Maryland GOVERNOR'S OFFICE OF SMALL, MINORITY & WOMEN BUSINESS AFFAIRS goMDsmallbiz.maryland.gov'. A photo of a person working on a laptop is partially visible. A large yellow speech bubble in the center contains the text 'T.I.P.S. Webinar Series'. Below this, the text 'Training & Insights for Procurement Success' is displayed. In the bottom left, the hashtag '#goMDsmallbiz' is shown, and in the bottom right, there is a heart-shaped logo with the Maryland state flag design.

Maryland
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Upcoming T.I.P.S. Webinars

Tuesday
October 24, 2023

10 a.m.

Sales Strategies: How to Have an Awesome
First Appointment

Thursday
October 26, 2023

10 a.m.

MBE Rights and Responsibilities

Webinar

October 6, 2023

10:00 a.m.

Small Biz Resource
Connections:

Maryland Health Connection for
Small Business



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Workshop

October 10, 2023

10:00 a.m.

Maryland Women's Small
Business Celebration 2023

In Honor of
**National Women's Small
Business Month**

Webinar

October 13, 2023

10:00 a.m.

Latinos In Tech

In Honor of
**National Hispanic Heritage
Month**

VIDEO PLAYLIST

T.I.P.S. Webinar Series Playlist

The image shows a YouTube playlist interface. On the left is a large video player thumbnail for the first video, featuring Lisa Mitchell Sennaar, SBR Compliance Manager, with the Maryland Governor's Office logo. Below the thumbnail, the text reads: "T.I.P.S. Webinar Series - The Governor's Office of Small, Minority & Women Business Affairs", "StateMaryland", "23 videos 940 views Last updated on Mar 15, 2023", and buttons for "Play all" and "Shuffle".

On the right is a list of four videos:

- 1** Prime Contracting in Maryland's Small Business Reserve 2023
StateMaryland • 22 views • 2 weeks ago
Duration: 2:00:05
- 2** Navigating eMaryland Marketplace Advantage (eMMA) -
StateMaryland • 8 views • 2 weeks ago
Duration: 2:02:31
- 3** State Procurement 101 - January 26 2023
StateMaryland • 4 views • 3 weeks ago
Duration: 1:59:05
- 4** Build Revenue in your Backyard: Position To Win Federal C
StateMaryland • 5 views • 3 weeks ago
Duration: 1:58:57

<https://www.youtube.com/playlist?list=PLlgoHh4Po1J0W63akD6aGAU8JmT0qzOrX>

Partners

Maryland Procurement Technical Assistance Center (PTAC)

<https://www.mdptac.org/>

Greater Baltimore SCORE

<https://greaterbaltimore.score.org/>

Maryland Women's Business Center (MWBC)

<https://marylandwbc.org/>

Baltimore-Metro Women's Business Center (Balt-Metro WBC)

<https://www.baltmetrowbc.org/>

Maryland Small Business Development Center (SBDC)

<https://www.marylandsbdc.org/>

Resources

Governor's Office of Small, Minority & Women Business Affairs

<https://gomdsmallbiz.maryland.gov/Pages/default.aspx>

Maryland's Office of Minority Business Enterprise (OMBE)

<https://www.mdot.maryland.gov/tso/pages/Index.aspx?Pagelid=90>

**Maryland Department of Commerce
Maryland Financial Incentives for Business**

<https://commerce.knack.com/maryland-funding-incentives>

Maryland Entrepreneur HUB

<https://marylandentrepreneurhub.com/>

goMDsmallbiz.maryland.gov



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Connect with us at,
www.goMDsmallbiz.maryland.gov.

Thank You!