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Exploring Business Ownership

*For people with
disabilities*



Presented by:



Maine SBDC at USM

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Webinar Details



- This webinar is being recorded and will be posted on the SBDC YouTube channel
- You will be sent the slides from this presentation in a follow up email
- Please put questions in the chat, we will also have time at the end for questions



The Maine SBDC

No-cost, confidential business advising for aspiring and experienced Maine business owners

- Business Planning and Startups
- Business Transitions and Exits
- Credit and Financing
- Financial Analysis
- Marketing and Sales
- Operations Management

Agenda

Assessing

- Is business ownership/self employment the right fit for you?

Planning

- Why business planning is so crucial

Resources

- Just for entrepreneurs with disabilities



Why do people start their own business?

- Fulfill a passion/Find purpose
- Think it's the best way to build personal wealth
- Don't want a boss or don't like their job

Source: 2021 US Bureau of Labor Statistics



Your “Why” is critical!

It needs to sustain you in tough times

Ask yourself:

- Do I have a passion for this work?
- Do I enjoy using the skills required for this work?
- Do I see an unmet need in the marketplace?



Successful entrepreneurs have these traits



- Passionate about what they do
- Willing to listen and learn
- Hard working, independent, goal oriented
- Flexible and inquisitive
- Problem solver
- Resilient

Do you have industry experience?

Ask yourself:

- What jobs have I had in this industry?
- What relevant skills do I have?
- How will I fill in the gaps?



What business skills do you have?

- Financial management
- Marketing
- Customer relations
- Technology, software
- People Management





What will be the financial impact?

- Understand your personal finances
- Determine if extra income impacts your benefits
- Prepare a financial projection before making the leap

What's your support system?

- Where will you get business advice?
- Who/what will provide you with emotional support?
- Who will back you up if you are unable to work?



What is business planning?

- A systematic way of investigating if your business idea will work
- It can take many forms
 - Full written plan
 - One page “lean” plan
 - Pitch deck
 - Even a map



Why is it important?

“If you fail to plan, you plan to fail”

- Business planning helps you avoid common pitfalls
 - Assumptions about demand
 - Cash flow problems
 - Marketing missteps
- Required by banks and investors



What does it include?

Why

- The need in the marketplace
- Your mission statement

What

- What you are selling and how much you will charge

Who

- Your target customer
- Your competitors



What does it include?



Where

- Sales channels

How

- Details of the operation (staff, location, hours, systems, etc)

When

- Your timeline to launch
- Your future goals

What does it include?

Your Numbers

- Your startup costs
- An estimate of your expected revenue
- A budget for your expenses
- Your estimated profit



BUDGET
PLAN



Bureau of Rehabilitation Services

- Division of Vocational Rehabilitation
- Division of Deafness, Hard of Hearing and Late Deafened
- Systems Improvement Quality Assurance
- Division for the Blind and Visually Impaired

What is the Division of Vocational Rehabilitation?

- A State of Maine agency that assists individuals with disabilities to prepare for, find, keep and advance in integrated and competitive employment.

Provides services to:

- Transition aged students 14-24 including potentially eligible adults seeking an employment outcome

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What are the eligibility requirements?

Our policy states that a person is eligible for services if she or he:

Has a physical or mental impairment, or a significant visual impairment which results in a substantial impediment to employment;

And

Requires Vocational Rehabilitation services to prepare for, secure, retain, regain or advance in employment.

How do you apply for services?

Go to the Maine Division of Vocational Rehabilitation or Division for the Blind and Visually Impaired website and download/submit an application online

Or...

Contact a local office to request an application

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How does it work?

Individualized Plan for Employment

Clients work with their Counselor to identify an employment goal based on:

- Interests, skills, and abilities
- Labor market conditions
- Barriers and needed accommodations
- Comprehensive Assessment of Rehabilitation Needs (CARNS)

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Funding of VR Services

- Services can only be funded if they are authorized in advance by VR Counselor
- Comparable Benefits
- Client may be asked to share in costs of services
- Services must be provided as cost effectively as possible

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For more info on Vocational Rehabilitation

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Consumer Handbook

Attend an orientation over Zoom on the
3rd Thursday of every month, from 9 AM
-10 AM

Additional Resources

[VR Self Employment Guide](#)

[MMC: Benefits Counseling Services](#)

[National Disability Institute: Small Business Hub](#)

[Employment Services: DHHS](#)

[Job Accommodation Network \(JAN\)](#)





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Portland, ME 04102

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Contact

Contact your local DVR office:

<http://www.maine.gov/rehab/offices.shtml>

Or call 207-623-6799 / for assistance finding an office near you

Maine Department of Labor provides Equal Opportunity in employment and programs. Auxiliary aids and services are available to individuals with disabilities upon request

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