

How to find help for running your small business

Assistance for small business owners abounds. Here's where you can find it.



How to find help for running your small business

We're happy to see you here, checking out an educational resource developed to help you find support for running your small business. We hope you'll find value in what we've pulled together.

Is your small business doomed?

You've probably heard some of the scary statistics by now: 90% of all small businesses fail. And half of those fail within the first year of operation.

Here's the thing: Those numbers aren't accurate. At all. Mostly spread by word of mouth and sometimes repeated online, terrifying small business death stats are rooted in myth and paranoia, not reality. The fact is that a lot of businesses do survive—and the vast majority make it through a year.

In fact, about 45% of small businesses survive for at least a decade, according to [Lending Tree's analysis](#) of Bureau of Labor Statistics data. Only about one in five small businesses fail within the first year. More than half make it five years. While those numbers aren't super-reassuring on their own, they sure sound better than the urban legends that have floated around for years.

So, what separates a successful small business from one that doesn't make it? Lots of things, but one of the most important is help. Owners of small businesses need all the help they can get, both in terms of advice and capital. Fortunately, there are lots of resources available to give you the help you need to succeed. You just need to find them. This eBook should get you on your way.



Time frame	Percentage of businesses that fail
Within 1 year	20.8%
After 2 years	27.6%
After 3 years	35.9%
After 4 years	42.6%
After 5 years	48.4%
After 6 years	52.5%
After 7 years	56.4%
After 8 years	59.2%
After 9 years	62.3%
After 10 years	65.1%

Source: The Percentage of Businesses That Fail — and How to Boost Your Chances of Success (lendingtree.com/business/small/failure-rate/)

The help you need is here

This eBook breaks down resources into categories. The first list is for all businesses. After that, the lists break into resources specifically designed for minority-owned businesses and businesses owned by women.

These lists are by no means comprehensive. What this eBook provides is a jumping-off point for business owners looking for help running their companies, along with advice on how to use some of these resources.

Resources for any kind of business

■ [The U.S. Small Business Administration \(SBA\)](#)

The SBA is the ultimate resource for owners of small businesses. Now in its eighth decade of operation, this government agency offers just about everything imaginable to assist small businesses, including loans for starting a business with generally favorable terms, post-disaster loans, free business counseling and even a guide to winning federal contracts.

The SBA is designed to help a small business owner not only start a business but grow and sustain it as well. Your taxpayer money already pays for the SBA, so you might as well take advantage of it. The administration has regional offices across the country, as well as a strong online presence.

■ **Local and state economic development agencies**

The leaders of your town, city or state want you to succeed and bring jobs and tax revenue to their respective jurisdictions. Local economic development agencies exist in most areas of the

United States. Some are based in [cities](#), while others serve [states](#) or even [regions](#). There are also [national](#) networks to help you find resources near you.

Most agencies are nonprofit organizations that offer loans and grants to businesses for equipment, real estate and other startup costs. They also tend to offer free courses on running a small business. Perhaps most critically for hyper-local businesses, these agencies usually have strong connections to banks and other prominent local businesses.

[SCORE](#). Funded in part by the SBA, SCORE offers mentoring and connections to owners of small businesses. Based in Virginia, the organization has mentors all over the United States and can match you with someone in your field or geographical area who can provide you with guidance and support. SCORE also offers classes on running small businesses.

■ **Crowdfunding platforms**

Online platforms such as [Kickstarter](#), [Indiegogo](#) and [GoFundMe](#) have become popular as sources of capital for small businesses. They can be great resources for reaching out to the broadest possible audience—the entire internet, essentially—for financial support.

These resources do require a bit of caution, though. GoFundMe is often associated with people needing money for emergencies rather than with entrepreneurs looking for funding. All of these platforms will take a cut of the money you raise. On top of that, you'll almost assuredly need to offer your potential donors something in return for their money.

Your taxpayer money already pays for the SBA, so you might as well take advantage of it.

Keep in mind that you won't necessarily know who your benefactors are or where their money comes from. So, use crowdfunding platforms carefully, but don't ignore them as platforms for getting your business off the ground.

■ Peer-to-peer lending sites

Websites such as [Prosper](#), [LendingClub](#) and [LendingTree](#) are similar to crowdfunding platforms, but they are more structured in that they provide an opportunity for investors to buy into your business. Crowdfunding involves pretty much anyone and everyone funding your organization. But with peer-to-peer lending, the money tends to come from actual banks and other lenders.

Again, it's important to understand the terms and conditions involved with using one of these sites to fund your business, but you're more likely to end up with a formal contract here than you are with a crowdfunding site.

■ [Small Business Development Centers \(SBDC\)](#)

Run by the SBA, regional SBDCs offer guidance on setting up and running a small business, including assistance accessing capital, developing and exchanging new technologies, improving business planning, and boosting sales skills.

■ Industry or professional trade associations

In just about any field, you'll find successful business owners who are willing to help you get your operation up and running. (Many owners of accounting firms, for instance, are members of the [AICPA](#), the American Institute of Certified Public Accountants.)

Industry associations are great places to make contact with people who have experience in your field and are willing to share it. Most have live events at least once a year where members get together to connect and share best practices. In general, competitive pressure takes a back seat to moving the industry or profession forward in these organizations.

The list of industry and professional trade associations is too long to include here, but JobStars has a [fairly comprehensive list](#) broken down by type of business.

■ Business incubators and accelerators

These types of organizations aren't useful for everyone. They're almost always rooted in the technology industry and generally cater to tech startups. Still, if your business fits into that category, an incubator can help you hire talent, find funding and make industry connections. It can even provide your team with a place to work if you need office space.

Notable organizations in this category include [Y Combinator](#) and [Techstars](#). Some universities also offer accelerators or incubators. These startup boosters don't necessarily deal exclusively with tech companies, but they do favor working with startups they consider innovative or disruptive in some way. So, if you're opening a flower shop, an accelerator or incubator might not be right for you. But if you're launching an app to revolutionize flower delivery, it might be.

If you're opening a flower shop, an accelerator or incubator might not be right for you. But if you're launching an app to revolutionize flower delivery, it might be.

■ **Angel investors and venture capital**

The truth is that this option is for business owners who plan to open rapid-growth companies that will hire lots of employees and stock up equipment in a short amount of time. Angel investors and venture capitalists both are looking to invest in your business and flip that investment for as much money as possible, as quickly as possible.

Patience is not necessarily a virtue among these types of investors, some of whom have earned the nickname “vulture capitalists.” They can offer big money, but they’ll likely want to control many aspects of your business and will expect large and consistent returns. There are numerous venture and angel companies—too many to list here. Approach them with caution.

■ **Online platforms and learning tools**

With so many free educational resources available, you might want to get as far as you can with learning before you spend any money on it. Still, some pay platforms offer excellent training in running a small business from noted experts. Among them are [Coursera](#) and [Udemy](#).

There are other online resources you might find helpful. [ZenBusiness](#) provides packages that include website building and compliance help to get your business up and running. [Canva](#) is a partially free design tool that lets you easily create graphics for all sorts of purposes. Whatever you need to do for your business, there is very likely a specific tool online to help you.

■ **[National Association for the Self-Employed \(NASE\) Growth Grants](#)**

The NASE offers grants of up to \$4,000 for small businesses to use for their business needs, including marketing, advertising, hiring employees and expanding facilities.

Resources for minority-owned businesses

■ **[Minority Business Development Agency \(MBDA\)](#)**

Administered by the U.S. Department of Commerce, the MBDA exists to serve businesses owned by African Americans, Asian Americans, Hasidic Jews, Hispanic Americans, Native Americans and Pacific Islanders. The agency provides minority-owned businesses connections to lenders, public- and private-sector contracts, and global and domestic markets.

■ **[National Minority Supplier Development Council \(NMSDC\)](#)**

Since 1972, the NMSDC has created “connections between minority business enterprises (MBEs) and corporations, MBEs and the public sector, and MBEs and other MBEs, to help them benefit from each other,” according to its website. The organization’s goal is, in part, to help minority businesses grow by having them do business with each other.

■ **[First Nations Development Institute](#)**

This organization seeks to strengthen indigenous communities throughout the United States and its territories. It offers classes in financial literacy and other practical topics, and it also provides grants to indigenous projects and initiatives.

Whatever you need to do for your business, there is very likely a specific tool online to help you.

Resources for women-owned businesses

■ [Amber Grants for Women](#)

Operating since 1998, this organization delivers grants to businesses owned by women. Administered by WomensNet, Amber Grants offers two \$10,000 grants each month. Two of the 24 monthly winners also get an additional \$25,000 grant at the end of the year.

■ [Cartier Women's Initiative](#)

The legendary French luxury goods brand established this program in 1998 to provide financial awards to women-owned businesses focused on social and/or environmental sustainability. This one might be a bit of a long shot since it's global—the most recent awards ceremony took place in China. But it might be worth at least looking into.

■ [Tory Burch Foundation](#)

Lifestyle brand entrepreneur Tory Burch launched this foundation to provide resources, including funding, to women-owned businesses. The foundation also offers learning and events to help women grow their businesses as well as a yearlong fellows program.

■ [Black Girl Ventures \(BGV\) Pitch Competition](#)

BGV gives Black/Brown women the opportunity to pitch a business idea. Each participant makes a three-minute pitch and conducts a three-minute Q&A with a virtual audience. The audience then "votes" for the winning pitch by offering money. Whoever raises the most money wins.

■ [Grants for Women](#)

This website offers a huge list of grant providers for women-owned businesses.



Don't try to go it alone with your small business

Of course, there are many other ways to find help running a small business. Some entrepreneurs turn to family and friends for funding, although that path can be fraught with both professional and personal landmines.

No matter what you do, though, don't try to run your business without some form of assistance. Plenty of help is available.

Summing it all up

We hope this eBook will help you find ways to successfully establish your small business. If you'd like an experienced guide and trusted advisor to assist you in the financial areas of your business—someone who can provide personalized advice based on your specific business needs—remember that we're always ready to help.

Just click the **GET IN TOUCH** button and complete the brief form or give us a call. We look forward to hearing from you!

