

Starting Your Own Business

Business Fundamentals



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David Memmoli

Starting Your Own

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Las Vegas, NV

Publisher

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To KC, who made APNS possible. I
thank you
for everything you've done, and then
some.

– David

Brief Contents

Preface xi

About the Author xii

Book Tour xiii

Disclaimer xiv

Acknowledgements xvi

Dedication xviii

To The Reader xix

Introduction xx

SECTION I – Getting Started

- 1 Is Having Your Own Business Right For You? 3
- 2 The Walmart of Healthcare 24
- 3 Assembling Your Team 49

SECTION II – Business Preparation

- 4 Business Development & Licensing 91
- 5 Compliance and Credentialing 146
- 6 Understanding Taxes 170

SECTION III – The Office

- 7 Finding The Right Location 212
- 8 Assessing The Store 230
- 9 Negotiating The Lease 244

SECTION IV – Financing

- 10 Understanding Credit Scores 267
- 11 Financing and Loans 291

SECTION V – Setting Up Services

- 12 Ordering Equipment & Supplies 333
- 13 Third Party Vendors 351
- 14 Security & Safety 373

SECTION VI – Setting Up The Office

- 15 Setting Up Your Office 405
- 16 Setting Up Your Hospitality Service 419
- 17 Hiring The Right People 438

SECTION VII – Launching

- 18 Accreditation, Competition, and Awards 473
- 19 Marketing & Advertising 489
- 20 Putting It All Together 516

SECTION VIII – Expansion

- 21 Expanding Services 529
- 22 Opening Additional Locations 541
- 23 The Future 554

Content

SECTION I – GETTING STARTED

1

Is Having Your Own Business Right For You?

- 1.1 Introduction
- 1.2 Self-Assessment
- 1.3 Self-Reflection
- 1.4 Purpose of This Course
- 1.5 The First Advice
- 1.6 Enormity of the Task
- 1.7 Reflect Again
- 1.8 Being A Leader
- 1.9 Managing Stress
- 1.10 Getting Your Degree
- 1.11 Trust No One
- 1.12 Know Everything
- 1.13 Everyone's Nice Until
Something Goes Wrong
- 1.14 Basics of Human
Psychology
- 1.15 Don't Quit Your Job Yet

2

The Walmart of Healthcare

- 2.1 The Walmart of Healthcare
- 2.2 The Solo Business
- 2.3 Business Services
- 2.4 Competing With
Corporate
Juggernauts
- 2.5 Customer Rapport
- 2.6 Customer Service
- 2.7 Introduction to Staff
Compensation
- 2.8 Staff Resources

S

- 2.9 Introduction to Staff
Management
- 2.10 Creating Revenue

3

Assembling Your Team

- 3.1 Never Hire Anyone You
Can't
Fire
- 3.2 What Makes A Good Team
- 3.3 Finding Attorneys
- 3.4 Finding A Real Estate
Broker
- 3.5 Finding An Insurance
Broker
- 3.6 Types of Insurance

SECTION II – BUSINESS PREPARATION

4

Business Development & Licensing

- 4.1 Establishing a Business
Concept
- 4.2 Defining Your Business
- 4.3 Create Your Business
Website
and Logo
- 4.4 Business Specialty
- 4.5 Communications Record
Keeping
- 4.6 Naming Your Business
- 4.7 Types of Business Entities
- 4.8 Business Documents

Contents

- 4.9 Corporate By Laws
- 4.10 Board of Directors and Committees
- 4.11 Business Record Keeping
- 4.12 Getting Your Business License
- 4.13 Opening Bank Accounts

5

Compliance and Credentialing

- 5.1 Compliance Overview
- 5.2 Components of an Effective Compliance Program
- 5.3 The Value In Having A Compliance Officer
- 5.4 Major Compliance Topics
- 5.5 Human Resources
- 5.6 Credentialing
- 5.7 Risk Management
- 5.8 Public Safety
- 5.9 Outsourcing

6

Understanding Taxes

- 6.1 Basic Types Of Taxes
- 6.2 Tax ID Numbers
- 6.3 Understanding Tax IDs
- 6.4 Obtaining Your EIN Number
- 6.5 Your Business Name On Your EIN Application
- 6.6 Unemployment Insurance Number
- 6.7 Sales Tax and Use Number
- 6.8 The 101 Error
- 6.9 Obtaining a New EIN

- 6.10 EFTPS
- 6.11 FUTA

- 6.12 Payroll & Employer Tax
 - 6.13 Schedule K-1 Form
 - 6.14 Profit & Loss Statement
 - 6.15 The Balance Sheet
 - 6.16 Common Tax Forms
-

SECTION III – THE OFFICE

7

Finding The Right Location

- 7.1 Finding Your Office Space
- 7.2 Engaging Your Real Estate Agent
- 7.3 Location, Location, Location
- 7.4 Further Considerations
- 7.5 Lease Rate Versus Location Benefits
- 7.6 Ordinances
- 7.7 Zoning

8

Assessing The Store

- 8.1 General Considerations
- 8.2 Meeting Your Business Needs
- 8.3 The Layout
- 8.4 The Flow
- 8.5 Considering Renovations
- 8.6 Additional Considerations For Specialty Areas

9

Negotiating The Lease

Content

9.1 Everyone's Nice Until Something Goes Wrong

9.2 Types Of Leases

9.3 Penalties

9.4 What To Include In The Lease

9.5 Signage

9.6 The CAMs

9.7 The TIA

9.8 The Estoppel

9.9 Local Government

9.10 Everything Is Negotiable

9.11 Read Everything

9.12 Check Your Attitude

SECTION IV – FINANCING

10

Understanding Credit Scores

10.1 Credit Scores

10.2 FICO

10.3 Credit Score Factors

10.4 Strategy

10.5 Formula For Excellent Credit

10.6 How Banks View Your Credit

10.7 Establishing Business Credit

11

Financing and Loans

11.1 The Value of Financing

11.2 Cost Of A Business

11.3 Types of Business Loans

11.4 Predatory Loans

11.5 Understanding Interest

11.6 General Loan Criteria

11.7 General Loan Process

11.8 Use Of Your Loan

11.9 SBA Loan

11.10 Writing A Business Plan

11.11 Writing A Business

Projection

11.12 Other Financial Resources

SECTION V – SETTING UP SERVICES

12

Ordering Equipment & Supplies

12.1 General Considerations

12.2 Knowing Your Rep

12.3 Buying Office Equipment

12.4 Buying Office Supplies

12.5 Buying Business Specialty Equipment

12.6 Buying Business Specialty Supplies

12.7 Buying Specialty Equipment

13

Third Party Vendors

13.1 Overview of Third Party Vendors

13.2 Necessary services

13.3 Helpful Services

13.4 Unnecessary Services

13.5 Vendor Negotiations

13.6 Vetting Vendors

13.7 Vendor Risk Management

14

Contents

Security & Safety

- 14.1 Overview of Security
- 14.2 Camera System
- 14.3 Wiretap Laws
- 14.4 Areas In Need Of Security
- 14.5 Computer Security
- 14.6 Internet Usage Policy
- 14.7 Staff Training
- 14.8 General Safety Measures
- 14.9 Emergency Preparedness

SECTION VI – SETTING UP THE OFFICE

15

Setting Up Your Office

- 15.1 Décor
- 15.2 Documents
- 15.3 Customer Behavior
- 15.4 Security
- 15.5 Uniformity
- 15.6 Miscellaneous Set Ups

16

Setting Up Your Hospitality Store

- 16.1 Choosing a Hospitality Service
- 16.2 Benefits of a Hospitality Service
- 16.3 Licensing, Permits, and Inspections
- 16.4 Food Related Services
- 16.5 Retail Related Services
- 16.6 Human Related Services
- 16.7 Animal Related Service

17

Hiring The Right People

- 17.1 Employer–Employee Relationship
- 17.2 Finding the Right People for Your Business
- 17.3 Hiring a Psychopath
- 17.4 The Value of Questionnaires
- 17.5 Setting Expectations
- 17.6 Psychology of Managers
- 17.7 Setting the Tone
- 17.8 Employer Costs
- 17.9 Setting Salaries
- 17.10 Vetting Candidates
- 17.11 Interviewing Candidates
- 17.12 Employment Contracts

SECTION VII – LAUNCHING

18

Accreditation, Competition, and Awards

- 18.1 Advantages of Accreditation
- 18.2 Disadvantages of Accreditation
- 18.3 Challenges of Accreditation
- 18.4 Accreditation Process
- 18.5 Choosing the Right Accreditation For Your Business
- 18.6 Advantages of Competition
- 18.7 Disadvantages of Competition
- 18.8 Advantages of Winning Awards
- 18.9 Disadvantages of Winning Awards

Contents

19

Marketing & Advertising

- 19.1 Overview of Marketing & Advertising
- 19.2 Creating Ads That Work
- 19.3 Understanding SEO

- 19.4 Social Media
- 19.5 Free Marketing
- 19.6 Advertising Psychology
- 19.7 People Buy What They Feel
- 19.8 Hiring A Firm

20

Putting It All Together

- 20.1 Putting It All Together
- 20.2 Preparation
- 20.3 Workflow
- 20.4 Task Lists
- 20.5 Expectations
- 20.6 You Get Out What You Put In

SECTION VIII – EXPANSION

21

Expanding Services

- 21.1 Benefits of Expanding Services
- 21.2 Reinvesting
- 21.3 Administration
- 21.4 Advanced Equipment
- 21.5 Adjunctive Expansion

- 21.6 Ancillary Services

22

Opening Additional Locations

- 22.1 Opening Additional Locations
- 22.2 Establishing a Model
- 22.3 Advantages
- 22.4 Disadvantages

- 22.5 Budgeting the Cost
- 22.6 Increasing Independence
- 22.7 Franchising

23

The Future

- 23.1 Your Future
- 23.2 Things You Never Dreamed Possible
- 23.3 Benefits of a Subscription
- 23.4 The customer is always right .
- · Bullsh#t!
- 23.5 Final Thoughts

Preface

After months and months of having anything and everything go wrong, I wondered why there wasn't anyone who could have mentored me and spared me time, money, and the mental anguish. I wished there was someone or something that could have given me all the advice and pearls of wisdom I gained through the process starting my own practice. Everything that had happened, and went wrong was a result of other people not telling me something until after the fact, or because I simply didn't know what I didn't know. I wasted so much time, so much money, and had so many moments of giving up, that even now I wonder if it was really worth it. The trauma was that severe. If only there was something that could've guided me through the experience, and most importantly – warned me of what was to come. Then it dawned on me, that with everything that happened, and everything I went through, to an extent that people would think you were making it up because it was so extensive and so absurd and so persistent, I couldn't allow someone else to go through this same experience. I had to do something with all this knowledge and experience I endured. It can't all have been for nothing. I needed to give some meaning, some purpose to all that happened. Provide some sanity to the insanity that occurred. So I asked myself what I would have wanted – moreover, what I would have needed to avoid all the pitfalls I encountered. So I began to think about the major things that would have helped. Then I thought about the timeline, and how much time could have been saved if I had known ahead of time what was needed, and how long it would take for that to process. And the more I thought, the more I realized it wasn't a simple list of items. It was a journey, and it wasn't something that could be abridged. So as I began to realize how extensive this this was going to need to be, I realized it was going to need to be more of a course. Also, a textbook might be a good reference, but learning requires other modalities. There are additional outlines in power points that can help summarize the overall themes the course presents. As I was compiling an outline, I realized how extensive the information was, and how overwhelming it might be to someone who hasn't had exposure to the business side of their industry. So I thought what would help me, and so I added a companion workbook for people to reinforce what the textbook teaches, and to provide a guide for their progress. Using the workbook to reinforce what was discussed in the textbook will augment your learning and help solidify knowledge and concepts. This textbook is one part of a program containing videos, workbooks, checklists, policy & procedure manuals, and different forms, among other various resources. It is one thing to have a passion for something. It is another to create a successful and sustainable business around it. The internet is rife with generalized and unless information. You need detailed information and comprehensive subjects to be covered in a way that provide pragmatic and helpful information for you to use. This is a course I would have wanted for myself when I went through the experience of starting my own business. As you begin this journey, my wish is that this textbook, and the course as a whole, provides the education and experience to help you make your business a success, and spares you wasted time and money. Good luck, and God bless!

About The Author



DAVID MEMMOLI is the founder and owner of Another Way Holdings, LLC. He earned a bachelor in psychology from CUNY Hunter College in New York City, his BS in Nursing and his MSN in Family Practice at SUNY Stony Brook in 2006. He is currently earning a PhD from National University in Industrial & Organizational Psychology and plans to earn an additional doctoral degree in molecular biology. After several years working in multiple states, and having multiple experiences in the different areas of healthcare, David found a lack of standardized care in many facilities. From corporate healthcare, to local private practices, he saw a huge gap in the standards of care provided to patients. Coming from surgery at New York Presbyterian, David, in all frankness, didn't understand what was going on. Patients would complain about always seeing a different provider each time they went for care, they would have virtually no education regarding their

medical conditions or the medications they were taking, and care being provided was addressing symptoms rather than underlying causes. After so many years, and so many patient complaints, David realized it was time for someone to take charge. Someone needed to set a standard for how medical practices could and should be run. Someone needed to provide an example for other practices to follow. It was also an opportunity, at the same time, to show that Nurse Practitioners have become a far more prominent and necessary modality in Healthcare. With these challenges, David established the first group Nurse Practitioner practice in the State of Nevada. He also developed a system of practice that provides patients all aspects of their healthcare. When the banks did not share David's vision, he learned what it is really all about - money. Through those experiences from APNS, David created this course and established Another Way Business (AWB), a business entity designed to provide the education and resources a new business owner needs to make their business a success. The course books are published through Another Way Publishing (AWP). There are numerous areas in the corporate business world that need revision and even revolution. Collusion and corruption permeate corporate business and at the expense of frontline workers. David started Another Way Holdings because he is committed to finding another way!

PREFACE

Book Tour

Use of Visuals, Tables, and Charts

The text will make use of demonstrative images, figures, tables, and charts where applicable to enhance the visualization and understanding of concepts in the associated text, as well as provide supplemental information related to the topic of discussion. Tables and charts will commonly contain lists to summarize and simplified the verbose discussions within the text.

Pre Chapter

Each chapter will be outlined on the page preceding the chapter.

Overview

The overview provides a summary of the chapter to give an overall expectation of what is covered in the chapter.

Key Terms

Key terms will be listed in the upper right part of the outline page. The major words that are critical to the understanding of concepts presented in the text.

Milestones

Also on the right side is a Milestones list of what are recommended to be completed before moving forward to the next chapter.

Contents

Under the Milestones list is the chapter table of contents, with the title of each section which describes its subject matter.

Chapter Objectives

Listed in the title section under the chapter summary are the chapter objectives. This is a list what is expected for the reader to learn after reading the chapter. If there are an extensive number of key terms in the chapter, they will be listed under the chapter objectives.

Post Chapter

At the end of each chapter there are several learning tools.

Key Concepts

Each chapter provides a list of key concepts that are considered by the author to be among the most important to retain.

Scenario

Above the key concepts is a scenario. These are real world scenarios that occurred to the author and are design to cause the reader to consider their own response to the situation and how they would handle it.



Things To Think About

To the right of the scenario and key concepts are Things To Think About and Chapter Slogans. Things To Think About provide a list of questions that are intended to promote thought and consideration more than actual answers. It is intended to give the reader insight into themselves, their view on the topic, and how they would address the question posed.

Chapter Slogans

Chapter Slogans list phrases from the chapter that keep major concepts mentally handy, and are often some form of warning and cautionary statement to help the reader avoid larger and detrimental mistakes.

Quick Quiz

The Quick Quiz is a quick and simple quiz to ensure retention of some of the more important concepts presented in the chapter.

Suggestions

To the right of the Quick Quiz are Chapter Suggestions. This is a list of suggestions from the author based on his experience to help the reader avoid various pitfalls and dangers that could cost the reader time, money, and mistakes in the process of the reader starting their own practice.

Chapter Checklist

Below Chapter Suggestions is a Chapter Checklist that provides a checklist of items to accomplish related to the information provided in the chapter.

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The information contained in this course is compiled from government websites, governing organizations websites, marketing websites, information websites, and other various Internet sources. I do not claim ownership of any of the information presented in the course, only how the information in this course has been organized and presented.

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David Martin and Mark Raybin worked as web engineers to build a platform to allow for the most efficient and effective access to these materials online. Their understanding of software and online platforms provided a means to ensure that the information in this textbook could be accessed and enjoyed by all those who wish to do so.

Christian Garner, my spiritual brother and right hand, who worked day and night to build and assemble every desk chair and wall mount to allow the office to become a functional place to work.

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Stacey Scheer is the official company real estate broker. She is one of those brilliant, savvy, and kind persons you encounter and think, "What are you doing here?!" Smarter and more knowledgeable than most of the attorneys I dealt with, and with heart of gold. A rare angel who did what she could to spare me some of the larger traumas that could have occurred, had it not been for her.

And a general thank you to all the vendors listed below, who helped to shape what APNS was to become. To them, and of course, to the patients, without whom APNS would never have succeeded, I thank you from the bottom of my heart.

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This textbook is dedicated to all the great and dedicated dreamers who have no other agenda other than to provide the best service they can for their fellow citizens of the world, but who are stifled, silenced, and suppressed by the corporate industrial complex.

May this course provide you the means to free yourself from corporate capitalism, such that you can do what you always dreamed to do – make the world a better place.

TO THE READER

TO THE READER

As you begin your journey to starting your own business, you may feel overwhelmed by the amount of things that need to be accomplished. You may waiver as to whether this was the right choice for you. The most important purpose of the course is to provide a guide through each of the areas to be accomplished. By building your knowledge and experience through the text, answering the questions in the workbook, and completing tasks step-by-step, you will be able to accomplish the enormity of what is required to start your own business.

How do you eat an elephant? One piece at a time.

This is a long course. It may take several months for you to work through all the chapters. I strongly recommend taking the time to go through the course thoroughly before embarking on your journey. You have the rest of your life, waiting 6 months to a year to ensure you do it correctly such that you don't lose everything you've invested is a small price to pay. You have the rest of your life. If you are going to spend hundreds of thousands of dollars to start your own business, you want to do it right.

There is a lot to learn and a lot to know. Everyone is going to look to you for guidance and answers. There is only so much I can cover in this course without it becoming unable to be completed. Compliance, tax law, state regulations, and so much more are industries in their own right. I provide the more relevant and pertinent information to starting your own business. That by no means should stop you from reading further on areas relevant to what you are doing in your business, and it should not stop you from consulting with professionals in the field, such as compliance officers, attorneys, and accountants, among others.

This is not a course to rush through. There is a large volume of questions designed to stimulate thought and consideration before implementing any actions. I strongly recommend taking the time to answer these questions honestly and sincerely. I cannot stress the importance of the self-reflection and self-exploration that you need to engage in, in order ensure that what you are doing is the right thing for you and your business.

I am happy to receive any feedback that you feel would make the course clearer, more understandable, and generally better in any way. Even if it's a typo, I want to continually improve the course for all who choose to take it.

Lastly, there is only so much I can list in the text without it becoming cumbersome. Therefore I can created an online resource that contains numerous other resources that compliment the text. It is accessible by subscription. If you are serious about starting your own business, the online resource website will provide much needed information to make your business a success.

Thank you for choosing this course to embark on your journey toward starting your own business. I pray it provides for you everything you hope it does. Good luck, and God bless!

MY STORY

At the time this book is published, I am a 15-year Nurse Practitioner. I started my NP career in surgery at New York Presbyterian. After a year and a half, I realized I was as just as capable as any of the residents I worked with, and so decided to finish prerequisites and attend medical school. I did attend for a year, but due to having to work and go to school at the same time, I simply couldn't afford it. Since, my life and career have taken a winding road.

After a year of being in Las Vegas, I realized many of the problems with the healthcare in that state. I thought there must be a better way. But who is going to provide that better way? I met some people over the years that agreed with what I wanted to do – to change healthcare for the better. They were willing to do the work for free to help build a private practice. Although I was the owner, everyone was willing to help to make this come true, because they knew the rewards to themselves.

Over the two-year journey of starting my own private practice, I encountered every possible delay, mistake, and general getting screwed over by anyone and any business trying to take advantage of my good nature. See, I have self-diagnosed “Nice Guy Syndrome”. And I forget that people are horrible. They lie, cheat, deceive, manipulate, and generally serve their own interests above anyone else.

In the end I went bankrupt. \$2.7 million dollars lost. I went into a deep depression, gained 80 lbs. I could barely get into my own car to drive to McDonalds. That's when the Grubhub delivery started. It got so bad, my brother had to keep me from the edge. I just wanted to put a bullet to it all and free myself from the pain, both emotionally and financially.

I've heard of people being “broken”, but I never fully grasped what it was. I felt nothing but emptiness, despair, and hopelessness. I'm a grown man, and I would burst out crying – hysterical ugly crying – spontaneously without cause. I laid in bed all day only getting up to pee and answer the door for food delivery. I thank my dog Darby for giving me some solace. It was another thing I came to understand; that when things go wrong, your dog is the only one who never leaves your side. People who say they are there for you will scramble and save themselves at the first sign of trouble, but your dog is always there for you.

There had to be a reason. Why did this happen? I'm a good person. I never tried to screw anyone out of anything. Never intentionally tried to hurt someone. Never got in trouble with the law. I'm the guy who always followed the rules, dotted “I's” and crossed “T's”. Why did this happen to me? What did I ever do to deserve this?

There had to be something good that could come from all this. When I would have moments of having the strength to think about it all, and try to understand it, something beyond what I can explain began to possess me. I began writing out all the things that happened, what when wrong, and why. Before I knew I had pages and pages of writings. I began dividing them up into categories, and suddenly realized that I was writing a “How To” book. I thought, maybe this was the reason for all the suffering, heartache, and loss. So I began to organize my thoughts more and write

INTRODUCTION

more specifically on each subject. What evolved from that is this course. A step-by-step guide and process for any person to start their own business, and do so without being screwed over by the unscrupulous and immoral business world. That was probably my biggest issue. I was a nurse practitioner trying to build something that would help make healthcare better for patients. But the business world is only interested in making money. I didn't make the transition from medical provider to businessman. And as such, I was trusting, gullible, and a sucker. I took everyone at their word. And like the saying goes, I was a nice guy who finished last.

So here I am offering this course, in hopes that those who desire to start their own business will not suffer the same experiences I did. If this course can spawn a number of providers to start their own businesses, and take back businesses from the corporate juggernauts that have destroyed the fundamental reason we all went into business – to be of service to others, then I will have finally understood *why* I was put through such an experience.

Thank you for choosing this course, and I wish you all the best of luck and success as you begin your journey toward starting your own business. Good Luck and God Bless!

FUNDAMENTALS



SECTION I

GETTING STARTED

Chapter 1

Is Starting Your Own Business Right For You?

Overview

This chapter will introduce the enormity of what is involved in starting your own business. This chapter seeks to provide a strong introduction into the logistics, costs, and time involved in starting your own business. It is intended to be sure that this is something you wish to move forward on, before you get started and spend time and money on an endeavor that may be far beyond what you believed it was.

Chapter Objectives

- Perform Self Assessment Questionnaire
- Perform Self Reflection
- Determine your personality type
- Define the purpose of the textbook and course
- Define the enormity of the task of starting your own business
- Determine “What do you want?”
- Explain the personal impact starting your own business can make on your life
- Explain the advantages in earning your degree.
- Provide an awareness of the false intentions of others
- Explain what you are responsible to know to make your business successful
- Introduce a basic understanding of psychology

Key Terms

Self Assessment
Self Reflection
Nice Guy Syndrome

Milestones

- . Read Introduction – My Story
- . Have an initial awareness of the complexity of starting a business

Contents

- 1.1 Introduction
- 1.2 Self-Assessment
- 1.3 Self-Reflection
- 1.4 Purpose of This Course
- 1.5 The First Advice
- 1.6 Enormity of the Task
- 1.7 Reflect Again
- 1.8 Being A Leader
- 1.9 Managing Stress
- 1.10 Getting Your Degree
- 1.11 Trust No One
- 1.12 Know Everything
- 1.13 Everyone’s Nice Until Something Goes Wrong
- 1.14 Basics of Human Psychology
- 1.15 Don’t Quit Your Job Yet

1.1 INTRODUCTION

Congratulations on wanting to start your own business! You are part of a growing movement that is helping to take back the monopolies from corporate juggernauts. Coming from a humble background, you know firsthand how it is to work on the front lines. You know what it's like to be undervalued, underappreciated, and more capable than the manager who is in charge of you.

Small business owners bring a personal touch to the services and products they provide. Many small business owners are providing services in underserved populations. Small businesses are also providing an affordable alternative to a number of products and services for which corporations overcharge. Small businesses can provide products and services in more rural and local areas that may not have the same access to such products and services.

Thanks to the independence that comes with being a small business owner, you can provide any number of locations with access to your products and services that might cost significantly more through a major corporate company.

Congratulations on becoming part of a growing movement to bring financial and commercial independence to your community!

1.2 SELF-ASSESSMENT

Now that you've decided to become independent, you can pretty much do it all – and on your own. But wanting to be a business owner isn't enough to start your own business. Wanting to start your own business isn't enough. Even having your own business isn't enough. The task of establishing, running, and maintaining your own business is an imposing, arduous, intimidating, stressful, and expensive undertaking. To be clear – it is not for the faint of heart.

In psychology, self-assessment is the process of looking at oneself in order to assess aspects that are important to one's identity.

In the workbook, you will find a series of questions that will help prompt whether you are prepared for the journey that starting your own business will entail. The importance of the questions is to help you be honest with yourself, and not delude yourself into thinking starting a business is easy.

Owning a business and being a leader require certain characteristics. The self-assessments will help to determine whether you possess the characteristics necessary to take action as the business owner (i.e. fire someone, make a crucial decision, inspire others).

As you will find as you go through the course, knowing yourself is as crucial a skill as being able to motivate your staff or having the determination to see this process through. Knowing yourself is the key to trusting yourself. And you are going to be making decisions that affect tens of thousands to millions of dollars, and affecting several to hundreds of peoples' lives. You need a strong and certain foundation before embarking on such decisions, and trusting yourself because you know yourself is the first best step toward that goal.

1.3 SELF-REFLECTION

Self-reflection is the exercising of introspection and the willingness to learn more about the fundamental nature, purpose and essence of oneself.

After answering the questions from the workbook, you will have a better sense of yourself. And again, *knowing yourself allows you to trust yourself*. Hopefully, these questions sparked thoughts and assessments of yourself you had not previously considered. If you answered no to more questions than yes, then starting your own business is probably not for you. And frankly, if you answered even a few no's, then starting your own business is probably not for you.

In the workbook are just of handful of intense, profound, and pervasive questions that you need to ask yourself before you decide to embark on such an endeavor. This is not for everyone, and that is ok. We all have different roles to play. We all have different desires, goals, and interests. Not everyone **needs** to open his/her own business. Not everyone **wants** to open his/her own business.

Throughout the textbook, I will be repeatedly referring to the enormity of the task, the sacrifices that will be made, and tribulations you will endure. It is not my intention to be dramatic or dissuasive, but to convey as clearly as possible, what road you are getting yourself onto. When you finish this textbook, you should not feel like you weren't warned and educated on what starting your own business entails.

By reflecting on the workbook questions, my hope is that you will gain a deeper understanding of yourself and what you want out of your life and your career. But also, I want to introduce a recognition that starting your own business is not simply renting a space and selling a product. The amount of regulation permits, licensing, and credentialing required to allow a business to exist and function. Further, the number of things you need to bring into the business to make it something where customers will choose to go. If all you offer is a single product without any options, customers today are going to go elsewhere where there are more options and conveniences.

1.4 PURPOSE OF THIS COURSE

The intention of the course is to provide as much information and experience as is realistically possible to include in a textbook to minimize the mistakes, financial loss, and wasted time you might otherwise encounter when starting your own business. No one helps you, no one mentors you, no one warns you, and everything you will learn is a result of you screwing up or getting swindled. My hope is this course will minimize that as much as possible.

Some areas, such as taxes and compliance, among others, are their own industry. It is unrealistic to be able to convey everything that you would need to know. What I have done in each chapter is provide the information that is most pertinent to you starting your own business. This is based on my experience of what I needed to know, as well as major subject areas you may not have been exposed to in your career. There are three major things I hope this textbook provides to help you on your journey toward establishing your own business. They are as follows:

1. *Help you grasp what you're in for so you can decide accurately if it is what you want.* I want to demonstrate, as clearly as possible, the enormity of the task of opening up a business, let alone, maintaining a business, in hopes that you will have as clear and comprehensive an understanding as possible of what is required, so you can make as informed and accurate a decision as possible as to whether the decision to start your own business is the right decision for you. What I don't want is for you to lose money, resources, time, and above all relationships with friends and family, because you didn't fully grasp the enormity of what opening your own business entails. I'm not trying to dissuade you, but I also don't want to misrepresent or "sugar coat" what is involved professionally, personally, and financially in starting a new business.
2. *Present what is involved, so you are aware of how much needs to be done, and how much work is involved, again, so you can decide*

if this is what you want to do. I want to provide as clear a road map as I can to ease your journey. As I'll discuss throughout this course, I didn't have anyone to guide me or advise me as I started my business. And I made a lot of mistakes, lost a lot of money, and wasted even more time. I don't want this to happen to you. I wrote this course with the constant mindset of what I would have wanted to be told as I went through each aspect of setting up my business. Honestly, if I had known what was involved, and how many challenges I would encounter, I don't think I would have done it. Hopefully, this course will ease your journey. But most importantly, I want to present as clear as possible the work involved so you can decide if it is something you actually want to do.

3. *Give you a roadmap that shows you how to open your business.* To provide the steps, guidance, and resources to set up your business with minimal time and effort. Throughout the course, and in the appendices, I provide all of the forms, policies, and procedures I developed for my business. My hope is that it takes some of the burden, and saves you some time so you can focus on other aspects of starting your business. My forms and policies are by no means the best, but they serve the needs for my business. In the least, view them as a guide and example for your own business forms and policies. At best, use them for your business and remove the enormous burden that writing business and procedures can impose. Documents, forms, and manuals in the appendices, but know all documents, manuals, policies, and procedures have been vetted by attorneys and meet all current business guidelines and standards of care.

1.5 THE FIRST ADVICE

If I can begin with an initial thought for you to keep in mind as you go through this course, is "*Trust No One*". No one has your best interests at heart – only trust yourself. Read everything, understand everything, don't be bullied, if they say they won't do it that way, then move on, there are plenty of options out there.

Unfortunately people are out for themselves, and you WILL be screwed over. Protect yourself, trust your gut, don't trust anyone else, not even your staff – control the money, control the accounts, control everything.

I didn't have a mentor to help me through my journey. I made a lot of mistakes, lost a lot of money, and lost a lot of time. No one was there to guide me and counsel me on what was the best approach to open my own

business. No one warned me how unscrupulous and self-serving and sneaky people are.

I'm not saying to be untrusting, but I am saying that actions speak louder than words. We live in a certain type of world – for better or worse – and unfortunately, most people are not altruistic and self-sacrificing. Most people approach business from a standpoint of “What can I get out of this?”

I don't recommend you be this type of person either, but if you are the kind, compassionate, considerate, altruistic, and trusting person, others WILL take advantage of that.

There are good people out there, but knowing that for sure comes with time, actions, and consistency in their behavior. Time will tell. In the meantime, you have to trust yourself, and you above all must protect yourself. The best way to do that is to trust your gut. Your gut, your spirit, your soul, whatever your belief system is, it is the best judge of any situation. We are often so concerned with being polite, not hurting someone's feelings, and trying to keep the peace. But these are the traits that salespeople and vendors use to take advantage of you. If you feel any sense of discomfort, something not making sense, or simply having a bad vibe, you should trust that instinct. It took me a long time to do that, and I paid extensively for it. I implore you, trust yourself above all, above staff, above advisors, friends, family, spouses, anyone. Trust yourself. It is the only way to protect yourself.

The most important Thing you can do before moving past this introduction to the course is to spend some time – serious time – reflecting over the questions and thoughts presented. Keep them and your answers in mind as you go through the course. If after going through the course, you are still inspired, passionate, and determined to open your own business, then you are on the road toward succeeding at it!

1.6 ENORMITY OF THE TASK

It cannot be stated enough, nor can it be emphasized enough, how enormous, gigantic, immense, massive, colossal, mammoth, tremendous, mighty, stupendous, monumental, epic, mountainous, monstrous, titanic, and big an undertaking it is to open your own business. It is not for those who are unwilling to self-sacrifice. It is not for the frugal. It is not for those unwilling to give up their current lifestyle for an extended period of time. Starting your own business is a *minimum* of a 2-year commitment before you can realistically expect to see the rewards of your sacrifices and efforts. If you are a patient and pragmatic businessperson, you will take advantage of a 5-year plan and provide yourself with much needed financial savings.