

BUSINESS

DEVELOPMENT

Developing
Communities
through
Entrepreneurship

First Step FastTrac®



First Step FastTrac® Program Benefits



First Step FastTrac® is a practical, hands-on education program created by entrepreneurs for entrepreneurs. The program is designed to help entrepreneurs hone the skills needed to create, manage, and grow successful businesses. Developed for entrepreneurs with low to moderate incomes who want to start or expand businesses, First Step FastTrac® incorporates materials from the award-winning FastTrac® program.

First Step FastTrac® provides the framework and tools for participants to explore their readiness and ability to be an entrepreneur. They learn how to develop a feasibility plan to evaluate their business concept. This plan includes:

- ▶ An Executive Summary
- ▶ Product and Services
- ▶ Market Analysis
- ▶ Price and Profitability Analysis
- ▶ Plan for Further Action



Participants work closely with other entrepreneurs, sharing ideas and experiences and laying the foundation for future business relationships. Through the class in small coaching sessions and through assignments completed outside-of-class, they explore issues related to key aspects of business. Participants determine whether their idea has “legs” and if starting a business is the right decision. Existing business owners also benefit from the process of systematic planning.

A step-by-step Facilitators Guide enables training organizations to easily conduct the program. Assistance, training and evaluation support are available from First Step Fund, which was instrumental in the development of the program and has delivered the program since its inception in 1996.

First Step FastTrac® is available in Spanish.

For information and resources, visit our web site: www.firststepfasttrac.org





But don't just take our word for it, here's what participants around the nation are saying...

"The First Step FastTrac® book was so easy to use and the classes are fun. I didn't even realize I was in a classroom!"

"The people I met during the First Step FastTrac® classes have been invaluable to me in getting my business started."

First Step FastTrac® Program Outline

Class 1

Introduction to First Step FastTrac®: Define personal vision and goals and introduction of Model Business Reality Check

Class 2

Communicating the Business Concept: Transform business ideas into business concept statements

Class 3

Gathering Information for Feasibility: Feedback on business concept statements and consider personal financial readiness

Class 4

Products and Service: Describe product/services including features, benefits, and uniqueness

Class 5

Market Analysis - Industry and Competition: Focus on opportunities in the industry and evaluate competition

Class 6

Market Analysis - Market Segments and Strategies: Define target markets and develop marketing strategies

Class 7

Price and Profitability - Pricing: Pricing strategies and the affect prices have on profitability; break-even analysis

Class 8

Price and Profitability - Profits: Difference between profits and cash; determining start-up costs

Class 9

Price and Profitability - Cash Flow: Using the Cash Flow Report to evaluate feasibility; key legal issues; sales projection tools

Class 10

Price and Profitability - Cash Flow: Finalizing the Cash Flow Report and key accounting issues

Class 11

Plan for Further Action - Next Steps: Tools to complete the feasibility plan and key financial resources

Class 12

Celebrating Accomplishments!
Graduation and Executive Summary Presentation