



5 Questions to Answer Before Jumping into Entrepreneurship

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WHO WE ARE ...

BOARD OF DIRECTORS

CHARLES JACKSON
PRESIDENT
PRESIDENT@AFEUSA.ORG

LEE CLARK
SECRETARY/TREASURER

JOHN POWERS
VICE PRESIDENT

STAFF MEMBERS

Joel Weldon
*INSPIRATIONAL WRITER
OF WISDOM*

Emily Brady
CONTENT WRITER

Lex Nelson
CONTENT WRITER

Sydney Kremin
PROJECT MANAGER

Linda Lawliss
CONTENT EDITOR



CORPORATE ADDRESS:

666 DUNDEE ROAD, #1603
NORTHBROOK, IL 60062

ADMINISTRATIVE/MAILING OFFICE:

16427 N. SCOTTSDALE RD., SUITE 410
SCOTTSDALE, AZ 85254

PHONE:

844.750.5927

WEBSITE:

WWW.AFEUSA.ORG

PRESIDENT'S Letter

I recall many decades ago, during my formative professional years, a story about an aspiring young entrepreneur who started a hot dog vending cart in the downtown business district of a major city. Business was good. So good in fact, that he added a second, and then a third, and then a fourth mobile cart. One evening while he was socializing with a few friends, someone asked him how he was planning to handle the upcoming recession mentioned on the evening news.

"What recession?" he asked. "My business is doing so well; I've added three new vendor carts to my business, and I'm thinking about expanding into another nearby city!"

"Oh no," replied his friend. "You have to worry about the slowing of the economy. People will lose their jobs and that means fewer customers will be buying your hot dogs during lunch."

So, the young entrepreneur, who was new to being in business for himself, decided that he would take his friend's advice and not expand any further. In fact, fearing that a slowdown in business would impact his ability to pay his employees and provide quality products, he started to close his mobile carts, one by one, until he had just one cart left.

Well, time passed, and the recession never happened. Business continued to flourish, people still bought hot dogs and other items during lunchtime in the downtown area. In fact, business was so good that a competitor stepped into the areas he once serviced. In essence, this small-business owner allowed someone else who was NOT self-employed and who listened to the media scare tactics about a possible recession convince him to all but shut down a very profitable business venture.

Could this very scenario be in "play" today? The past four years have been flourishing for both small and large businesses. And while there were a few stumbling blocks along the way, the trend is still upward with bright forecasts for the future. Yet, when we listen to the evening news, there's talk of a possible recession and how to safeguard our savings and our businesses. The question is how will you react?

A true entrepreneur is lead by a vision and an end-goal. Recessions, whether real or forecast, will come and go. History has proven that our economy is always much stronger AFTER any recession, so we shouldn't allow short-term forecasts to alter our vision and end-goal. AFEUSA continues to provide the resources, education and networking opportunities for its members. Our Members'

Open Forum allows a platform for same-minded entrepreneurs to share these challenges.

Login and participate!



*Charles Jackson
President*

START YOUR BUSINESS OFF ON THE RIGHT LEGAL FOOT

5 QUESTIONS TO ANSWER BEFORE JUMPING INTO ENTREPRENEURSHIP



Starting a business is a massive undertaking, whether you have hopes of disrupting the finance industry or want to make some extra money on Etsy with your homemade craft projects. There are a lot of legal hoops to jump through, and if you're just starting out on the path to entrepreneurship, it can be difficult to know when to leap. Before you make your new company official, make sure you can answer these five questions about the nitty-gritty details.

1. Have you chosen the right legal structure?

One of the first things to consider when it comes time to officially start your company is the legal structure. There are more options out there than you might think: a sole proprietorship, a partnership, a corporation, or a limited liability company (LLC) to name a few. While LLCs are the most prevalent, each of these structures has advantages and disadvantages, so make sure you consider all of them to decide which one is right for your company.

2. Does your company name violate any trademarks?

Names matter in business, and not just because they can draw in customers. In the legal world, company and product names can be trademarked or copyrighted, and violations are no laughing matter. If you fall in love with a name that's already taken and launch your company under it, you could face a cease and desist letter or even a subpoena. To make sure you're in the clear, check with the U.S. Patent and Trademark Office. They can tell you whether your chosen name is available and help you stake your claim if it is.

3. Do you have the necessary licenses and permits?

Almost every type of business needs some kind of license or permit to operate legally. These permissions can be at the local or state level, and include things like local and state

business operating licenses, zoning and land-use permits, building permits, sellers' licenses, occupational licenses, and more. Before you start doing business, be sure to do your research on which licenses and permits are required in your area for your company type. From accountants to cosmetologists, these rules apply to pretty much everyone.

4. Are your personal assets protected?

Have you heard the phrase, "Hope for the best, plan for the worst"? That's what this question is all about. In the worst-case scenario, if your business fails and you end up in debt, you'll want to ensure that your personal assets are safe from lawsuits. Forming an LLC is one smart way to do this, as it separates your business and personal assets from a liability standpoint, but there are other options, too. Make sure you have one in place to keep your assets safe.

5. Have you met with a business lawyer?

Last but certainly not least, it's wise to consult a lawyer before officially going into business. An experienced business attorney can help ensure you don't miss any crucial legal details, like publicizing your company if necessary, and insuring your workers. If you don't have an attorney yet, consider investing in LegalShield, the legal subscription service you can get at a discount with your AFE membership. To learn more about LegalShield, visit AFEUSA.com.

This is by no means a complete guide to getting started in business, but it should help you cover some of your most important concerns. Once you have these five things sorted out, your LegalShield lawyer can help direct you to next steps. You can also turn to our AFEUSE coaching services for expert advice on navigating the process. Good luck!

MEET KRISTI MAY OF LEGEND ACRES

THIS MONTH'S FEATURED ENTREPRENEUR!

As a kid growing up in rural Michigan, Kristi May was fascinated by animals. She wanted to become a veterinarian, but the high cost of college tuition made that path difficult. Eventually, Kristi decided to enlist in the U.S. Army Veterinarian Corp program. This way, she could learn veterinary medicine while serving her country.

After eight years in the service, an unfortunate accident forced Kristi to leave the Army. Still, she wasn't going to give up on her dream. She took her



years of experience into the private sector and opened a long-term boarding service for dogs and horses in Tennessee. During that time, she volunteered with the local humane society and nearby veterinary clinics. Her passion also led her back to school, too, and she earned a master's in animal science and a host of certifications to complement her bachelor's in animal health technology/pre-veterinary medicine.

With this knowledge and experience under her belt, Kristi was ready to take her business to the next level! She moved to Surprise, Arizona, and started Legend Acres, a training program for dogs and horses that serves Arizona, Kentucky, and Tennessee. Legend Acres specializes in training service dogs. When Kristi learned about how expensive, time-consuming, and unreliable traditional service dog training programs are, she decided that she wanted to do things differently. Usually, a professional handler trains service dogs before they're introduced to their owners. Sometimes, the dog

and owner aren't a good match, and the pairing fails. Kristi felt that if she could train the dogs and owners *together*, it would benefit both sides. Today, Legend Acres has a failure rate of less than 1%!

In addition to their service dog classes, Kristi and her team also offer a range of other training programs for dogs and horses in group, private, and online settings. She's even developing a training program to offer her techniques to other trainers. This business structure isn't considered a franchise, so trainers across the country will be able to brand their businesses locally without worrying about franchise names, fees, or corporate red tape.

Kristi is a true gig economy entrepreneur. Thanks to her vision and determination, she's able to enjoy her work while providing a much-needed service.

To learn more about Legend Acres and its training class options, visit LegendAcresBoarding.com.

WE WANT TO HEAR FROM YOU!

You are unique — so is your story.

AFEUSA is home to a community of successful entrepreneurs. We know that you likely listen to and read success stories from fellow business owners all the time, but have you ever thought that you might be a voice for others to listen to and learn from?

Would you like to be featured in our monthly newsletter?

For more information, contact Charles Jackson, President of AFEUSA, at President@afeusa.org.



GET YOUR FAMILY THE CARE THEY NEED

AFE Members Can Connect With Griswold Home Care for Free

Did you know that Sept. 13 is National Grandparents Day? Every year, this little-known holiday reminds us to treasure our elders. Here at the Association for Entrepreneurship, we know how important family is to many of our members. Odds are good that your parents or grandparents inspired you to start your business or have helped you along the way. It only follows that when they need help themselves because of illness or old age, you want to be there and do what you can to assist them.



If you have a parent or grandparent who has special needs, is struggling with Alzheimer's, or will soon need in-home or hospice care, we can help. Because we know our members are family-

oriented, we've partnered with Griswold Home Care, a company that connects care recipients and caregivers to the services they need. With your AFEUSA membership, you get a FREE Peace of Mind Call with the experts at Griswold.

Since 1982, Griswold has been working hard to make sure care recipients, caregivers, and staff in the industry are treated with dignity and respect. They have more than 200 locations in 30 states, and have put over 100,000 families in touch with home care professionals. When you call, their experienced staff can point you toward resources and solutions for your family.

They're experts in ...

- Identifying your family's needs and best courses of action
- Offering resources and ideas for aging at home
- Providing information on Alzheimer's and other special needs
- Referring you to local senior living options, care managers, and hospice care
- Guiding you to experts specializing in elder law, financial planning, VA benefits, and Medicaid benefits

As an AFEUSA member, your family is our family, too. To learn more about taking advantage of your free Peace of Mind Call, visit [AFEUSA.org/Join-AFEUSA/Membership-Benefits](https://www.afeusa.org/Join-AFEUSA/Membership-Benefits).

TAKE A BREAK



EXCLUSIVE BENEFIT AFEUSA Members' Forum

- ✓ QUESTIONS
- ✓ CHALLENGES
- ✓ QUERIES



Open only to AFEUSA members, this platform allows AFEUSA members to post various issues related to their business or idea and allows other members to comment or give advice/suggestions on how best to resolve those challenges.

To get started, log in to AFEUSA, select Membership Benefits, and click on the link to the Members' Open Forum. Be sure to read the Code of Conduct prior to posting any question or answer. Let's start posting!

The Saints Go Marching On!

Beginning With Tom Dempsey's 1970 Field Goal

The city of New Orleans received a much-needed boost of confidence after years of suffering the devastation of hurricane Katrina, when the New Orleans Saints won their first Super Bowl Championship with millions all over the world watching on Feb. 7, 2010.

Millions were also watching the historic game between the New Orleans Saints and the Detroit Lions on Nov. 8, 1970. Detroit was ahead 17 to 16. It was the last play of the game. The camera then focused on a heavy-set player limping onto the field. As you got a closer look at this player, you noticed he had no hand on his right wrist, and the end of his foot appeared to be missing. You probably thought, What's he doing there? The announcer then explained that you were watching Tom Dempsey, the field-goal kicker for New Orleans.

The teams lined up, the ball was hiked and snapped and Tom Dempsey proceeded to kick the longest field goal in the history of professional football! Sixty-three yards! It was the last play and, of course, New Orleans won. Tom Dempsey was a unique human being. Even though he was born with those physical handicaps, no right hand and a stub for a foot, rather than seeing them as limitations, he actually used them to his advantage. He kicked with that bum foot. And it caused some controversy.

Oh, yes! People started saying he shouldn't be allowed to play football, that his half a foot acts like a club and gives him an unfair advantage over normal kickers! Can you imagine that?

But just think for a moment how, in spite of his handicaps, Tom Dempsey did an amazing thing. In fact, it wasn't until 28 years later that his record kick was even tied. Jason Elam of the Denver Broncos did it on Oct. 25, 1998. Jason's kick in Denver's mile-high thin air actually helped the ball go farther. Tom Dempsey's kick at below sea level in New Orleans added heavier air resistance, making his kick even more amazing!

When hurricane Katrina hit Louisiana, Tom and his wife Carlene were among those whose homes were destroyed. It was one more obstacle to overcome, and he did. He was quoted as saying: "The hurricane flooded me out of a lot of memorabilia, but it can't flood out the memories."

How about you? What obstacles are you allowing to hold you back? You can be unstoppable like Tom Dempsey in 1970. Or like Super Bowl champion, the New Orleans Saints — who beat the odds in 2010. Just keep marching over, around, and through your obstacles, whatever they are!

*-Joel Weldon
Inspirational Writer of Wisdom*



PAM MARMON'S OUTLINE FOR EFFECTIVE POST-PANDEMIC TRANSFORMATION

Pam Marmon understands what it means to adapt. After growing up in Bulgaria, Marmon had to modify her way of living when she emigrated to the U.S. Today, she's a CEO, entrepreneur, wife, and mother who believes that change doesn't have to be difficult. In fact, she's mastered it. Marmon has even established a company, Marmon Consulting, that helps other companies develop strategies for executing transformation.

In Marmon's book, "No One's Listening and It's Your Fault: Get Your Message Heard During Organizational Transformations," she outlines her proven methods for effective communication in any company setting, from a major corporation to a family business. Released on March 24, 2020, Marmon's advice is timely in a period when many business owners are searching for proactive solutions and the next step in finding post-pandemic success. Marmon's book is the perfect guide for business leaders who recognize the need for tangible change and want to execute it as effectively as possible.

The key, Marmon explains, is to identify your company's culture and cater your plan's language to suit what will resonate with your employees the most. This will establish a sense of alignment with your business's vision and direction, which can be one of the biggest hurdles to overcome. You cannot achieve

success in a period of change if your team is doubtful and unwilling. With your company united toward your vision, you can begin to enact real change.

However, this is only the beginning. Marmon's book also outlines how to connect with fellow leaders in your company to develop a framework for growth. By creating a stable foundation and inspiring change, you'll find this time of major transition to be much smoother than you may have anticipated. As a result, your company will come out on top at the end of the COVID-19 era.

Marmon's mantra is inspiring: "With the proper process, change is not hard." And with her book, "No One's Listening and It's Your Fault," business leaders can see just how simple change can be.

