



NEW YORK STATE SENATOR

James Sanders Jr.

## Senator Sanders Brings Business Start Up Info to Community Clergy Breakfast

JAMES SANDERS JR. April 19, 2018



Senator James Sanders Jr. (D-Rochdale Village, Far Rockaway) held his monthly Community Clergy Breakfast on April 19, 2018 at Greater Rescue Church of Christ where the topic was Business and Clergy, and featured information on how to setup a company and avoid missteps that can cost time and money.

"Any time you see something that is not in the community, don't get mad," Sanders said.

"You should look at that as an opportunity to create something."

The guest speaker was Ricardi Calixte, Deputy Director of the Queens Economic Development Corporation, and during his presentation he aimed to educate faith-based leaders on how to develop their business ideas, organize their start-up process and create a strategy to launch their business. He also covered key elements of how to start a business including: financing, business registration, permits & licenses, and tax related issues.

Some 7 out of 10 new businesses fail, Calixte said, not because they are based on a bad idea but rather because the idea was poorly executed. He advised that there must be a clear idea, blueprint and dedication in order to ensure success.

"The business itself has to have it's own bible, a plan that identifies what is intended, how its going to happen, adjustments that may need to be made over time as the business changes, such as how to deal with other emerging businesses competing in the same area, and it has to show that financially the business plan makes sense."

The ingredients for a successful business, Calixte said, are having a good idea and extensive knowledge about the type of business you want to start and a solid plan to build that business. Your plan is an integral component because it serves as a basis to organize and sustain the business, helps identify the target market, monitors progress, and provides benchmarks for growth. You will also need a number of advisers to help you along the way in the areas of law, accounting, insurance, real estate and technology, Calixte explained.

"You have to have a clear, tangible product or service," Calixte said. "You have to know exactly what you are selling and who your are selling it to. You have to understand the market and how you are actually going to deliver the service or product to your customer. You also have to have a clear time frame of when you are going to start your business."

Calixte also spoke about the 4Cs of good credit: Character (experience and demeanor); Capacity (How much can you afford?) Capital (how much money you have in reserve); and Collateral (What are you putting aside?).

Senator Sanders' Community Clergy Breakfasts are aimed at educating clergy and giving them the tools and information they need to help themselves and their congregations. The next breakfast will be held on Thursday, May 17, 2018. More details to be announced.

We would like to thank Success by Health (SBH) for sponsoring this month's clergy breakfast and Greater Rescue Church of Christ for allowing us to use their space.