

# Entrepreneurs: Think business

*Sentinel-Voice*

It is an honor to again write for the Sentinel-Voice.

As coordinator of the Economic Opportunity Board's Micro Business Program, I have learned that novice entrepreneurs often do not understand the concept of "thinking business."

Simply put, "thinking business" is being able to effectively maneuver and negotiate ways to spur your business's economic wealth.

It is important for entrepreneurs to understand the preparatory stages of business

set-up including the business plan, the business license, insurance, location, lease agreements, etc. A lack of adequate preparation can ground

your business just when you want it to take flight.

Equally important is self-confidence and confidence in your goods or services. When you are at your best, your conviction will help reassure the potential customer of the quality of your product.

There are an ample number of business opportunities you can use to create initial cash flow prior to developing your own business. But unfortunately, most people think that they need a small business loan.

Though the old saying, "you have to have money to get money," holds true, there are ways to get money without securing a loan.

One way is to create cooperatives that are joint ventures between two people or

businesses and will net financial gain for both parties.

Each person in the potential venture needs to understand the negotiation process. It's best for each to seek legal advice when undergoing any money negotiation process. Proper negotiations benefit business and create a "win, win" situation where both the buyer and seller are rewarded.

Understanding wholesale and retail price negotiations with potential buyers is important.

You should have a professional pitch

packet to present to potential buyers. Have a general price list, but in terms of wholesale buyer negotiation, get the

quantity of what your buyer is interested in before laying out a wholesale price. Wholesale price should equal wholesale order, not retail order. You should get two-to-three times as much money as it takes to produce your good or service.

Use your business savvy to add value to your offering. Respond quickly and knowledgeably to questions about your product. Put yourself in an environment that affords your business opportunities to secure cash flow momentum. Know what's available in the market that will bolster your business' bottom line. Talk to experts.

You hold the key to economic success.

And remember, mind your own business.

Use your mind to create your own business.

## Bailey Business

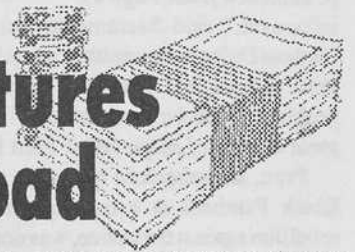
By Kimberly Bailey



# BUSINESS

## ENTREPRENEUR'S CORNER

# Street-based ventures pave successful road



By Pierre A. Clark  
*Special to Sentinel-Voice*

Although storefronts in strip malls, shopping centers and business districts are where most retailers want to locate their businesses, the ranks of "street" entrepreneurs - people who operate push carts, mobile vending trailers and vending trucks - is growing.

These "street" vendors are growing because (1) pushcarts and other kinds of "street" businesses are less expensive than "storefront" businesses and (2) they are becoming more accepted in most business districts.

A pushcart is the classic "street" business vehicle, allowing for easy set up and operation most anywhere. Traditionally food vendors, pushcarts are now selling everything from dolls to shirts to jewelry.

Pushcart businesses can be viewed two ways - as a standalone, low-cost way of getting into entrepreneurship or as a transitional enterprise for generating the clientele and income you need to open a storefront business.

Malls in many major cities - for example the Atlanta Underground Mall - are

allowing pushcart vendors to set up shop along their walkways and concourses. Shoppers appreciate the variety offered by pushcart vendors and mall managers like the additional income from formerly non-revenue producing areas.

Start-up costs for "street-based" businesses can range from a few hundred dollars to several thousand dollars. The classified section of any newspaper will feature ads offering pushcarts for sale.

To operate a pushcart business most cities require you (See *Entrepreneur*, Page 14)

## Teen empowerment summit convened in D.C.

*Special to Sentinel-Voice*

More than 500 youth from National Urban League affiliates across the country met July 30 through Aug. 4 at the American University in Washington, D.C. to address challenges faced by today's urban youth and to strategize solutions.

The eighth annual NULITES Youth Summit featured daily workshops, strategy sessions, history and entertainment. It's theme: "The Foundation You Lay Determines the Future I Build." (NULITES, pronounced "new lights," is an acronym for the National Urban League's Incentive to Excel and Succeed).

Twenty-three-year-old Rahman Johnson has attended all the summits. He has used the knowledge he garnered to establish a teen radio talk show in Jacksonville, Fla.

"This youth Summit helps us discover the real power we have, even as teens, to make an impact on the world in general and in our communities in particular," Johnson said. "We look to adults to lay a good foundation, but after that, it's up to us."

The summit's activities included an address by National Urban League President Hugh Price, a Youth Speak Out, historical tours of the Great Blacks in Wax Museum and the Baltimore Urban League and its connection to the Underground Railroad and a comedy showcase featuring Def Jam comedian James Stephens, III.

Organizers expect the summit to have a lasting impact. They said the attendants will go back to their communities and develop projects that will empower teens.

"The National Urban League developed the NULITES Youth Summit in 1990 to bring teens together to underscore the importance of youth taking an active role in determining their own destiny," Youth Summit Director Henry Thomas said. "If challenges facing our youth and community, such as escalating crime and declining college enrollment are going to improve, we all have to work at it."

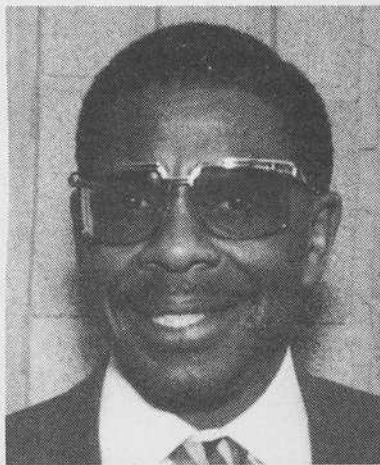
"All young people need to know there is a bright future for them," Thomas said. "But they must help us chart the course."

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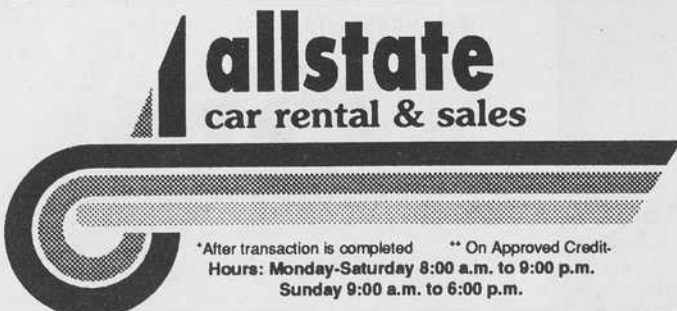


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