

New business owner Dan – St. Clair County, IL

- 1. What type of business did you start?** Physical Therapy Clinic
- 2. How long have you been OPEN for business?** Since July 5, 2011
- 3. How much prep time did it take before you could Open?** Approximately 9 months
- 4. Why did you decide to start your own business?** I always wanted to be my own boss. My parents have always owned their own restaurant and I wanted that experience for myself. I've been in Physical Therapy for over 20 years. I really felt confident that I knew what it took to run a Physical Therapy clinic. I also knew I needed a business partner to help the business be successful. I have worked with my business partner for years and really trust him. Having a business partner is like a marriage, there has to be complete trust.
- 5. Did you approach anyone for advice?** Yes, many people. I spoke to a gentleman that owned several franchise restaurants. I asked him many questions regarding applying for a business loan, accounting, legal issues, etc. He gave me several names of additional people to contact to answer my questions (lawyers, accountants, bankers). I talked to other business owners too, just to get their opinions. We also spoke to people in our profession to get business advice. You could almost view these people as mentors. Once you start talking to people about your business, you are networking. You never know where this might lead you but you should be outgoing and gather a lot of information. For example, we were talking to the bank president, who gave us our business loan, regarding trying to find property to rent for our business. He just so happened to have a client that was trying to rent out a space. That ended up being a great location of our new business.
- 6. What steps did you take to find out the checklist you needed to start your own business?** I worked very closely with the owner of the clinic where I previously worked. I was one of the very first employees of that company. So, I basically knew what it took to open a clinic. There were many things I did not know. I learned as I went. The first thing you need to do is have a thorough, detailed business plan. Then you need to apply to several banks for a business loan. All banks have different interest rates and different criteria for qualifying for a business loan.
- 7. Can you recommend a particularly good website(s) to check out?** We searched on-line for websites that could help us create a business plan. There are several to choose from, find the one that suits your business. Also, go to the Department of Labor website (www.dol.gov), there's a lot of useful information on that website.

8. Name the 3 hardest things about the process:

1. Applying for a business loan.
2. Constructing the space and purchasing all of the supplies.
3. It's all very time consuming.

9. If you could do anything differently what would you change? I would have managed the money we received from our business loan a little bit more wisely. You have to expect the unexpected and plan for setbacks. No matter how much money you have, it can deplete quicker than you anticipated.

10. What would you tell a friend thinking about starting a business? You must have patience, persistence, and perseverance. Also, you need to have the confidence that you can do it. You will have set backs and it won't always be easy. It does take a lot of hard work but if you have a passion for what you are doing, you'll be successful.