

# 47\_Steps to Start Your Own Business Sunil Khadka

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## SUMMARY KEYWORDS

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## SPEAKERS

Introduction, closing, Sunil, Liz, Terri

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- T** Terri 00:00

Are you ready to start a business but need a push or some direction for your first steps? Then this is the show for you. Today we're talking to Triangle's, commercial banking legend and serial entrepreneur Sunil Khadka about the steps he has taken for his own success and how Triangle can help you do the same. Welcome to the Making Money Personal podcast.
- I** Introduction 00:28

You're listening to Triangles Making Money Personal podcast, where we engage in real talk about financial matters that affect our community. Today's episode is sponsored by Triangle Credit Union recently voted best credit union in New Hampshire.
- T** Terri 00:45

Joining us today is Sunil Khadka, Triangle's, commercial banking Product Strategies Officer and serial entrepreneur. Sunil first, welcome to the show!
- S** Sunil 00:56

Thank you. Thank you for having me.
- T** Terri 00:57

Oh, that's so good. All right. Well, we're glad that you're here. Sunil is a friend and as well as a co-worker, so we appreciate you being on. So before we get into all of the, the show in terms of you know, how people can start their business. Let's talk a little bit about you and your

background.

**S** Sunil 01:20

So, as you can see, or hear from my accent, I'm originally from Nepal. I came to the US in my early 20s. Worked three jobs, went to graduate school after saving money, and then I was always like a curious about like, innovation, entrepreneurship, but definitely you need the right platform. And during almost graduates in time I started banking, customer service, moved up the ladder. Did retail management work, business banking. And now here I am.

**T** Terri 02:10

Wow. So how many years in the banking world? Let's just start with the banking world.

**S** Sunil 02:14

I started part time in the Boston Area, 2001. May 17

**T** Terri 02:20

Oh, wow. So we're talking almost over 20 years?

**S** Sunil 02:24

Yeah, I'm old.

**T** Terri 02:27

In addition to being from Nepal, Sunil is old. No we call that experience. We call it experience Sunil. So um, and I know a little bit about your background, because we've worked together for a while but you've been in Southern New Hampshire now for how many years?

**S** Sunil 02:46

I moved here in 2004 after my graduation,

**T** Terri 02:55

okay.



S

Sunil 02:55

Then since I'm here in pretty much the Nashua Manchester area.

T

Terri 03:00

Okay, so you've been with Triangle now for how many years?

S

Sunil 03:04

It's going to be four years.

T

Terri 03:07

Wow.

S

Sunil 03:07

Yep. Four years. Yeah,

T

Terri 03:09

Seems like yesterday that we met this guy.

S

Sunil 03:11

Good thing you are not bored yet.

T

Terri 03:16

So let's ask a little bit more about and I mean, you're gonna do a deep dive today into you know, your businesses and you know, how you how you started and things like that. But how long. Well, no I'm gonna go back. When did you know that you were entrepreneurial? Like did you know when you were little? Did you have like, you know, in the US the kids have like lemonade stands or newspaper routes or something like that. Like when did you know that you wanted to be you know your own boss at some point and, and take that flight?

S

Sunil 03:52

It's it's kind of perhaps I didn't know the actual definition of entrepreneur but since a kid I was always curious about things. Always when I see something hear something an idea comes. But you know, like, I never put entire focus into that one. But always kind of inquisitive about things

or like how we can do that differently? Or is there any new way to do it? And always since I was a kid even not understanding because English is a second language, fully understanding English I used to read all those like English magazines in English, about like innovation, scientific, things like that. So always curious, but I didn't know that. That is called entrepreneur, but I didn't know that.

L Liz 04:51

It was just a general interest in a lot of different things. Sunil, what was your inspiration for starting your first business venture.

S Sunil 05:01

So working in a bank and having access to all these like resources like a newspaper like this, like a TV, so like Shark Tank things like that, and not only that, like I helping out in the retail and the business, commercial banking to a lot of like a member or customers or client and tossing into different type of industries, paperwork, things like that. And then, as I said, always inquisitive about things. So that propelled me to, or lured me to start thinking, if anyone could do it, I can do it.

T Terri 05:47

Totally.

S Sunil 05:49

That's, that's how I started. Yeah.

L Liz 05:51

So you were in business? Or you were in banking first.

S Sunil 05:54

Yeah.

L Liz 05:54

And then that's what sparked your inspiration to move forward with something. What was the first business venture you decided to take a stab at?



S

Sunil 06:01

So it's like, it's like a, there, like so many things, it's really close to your heart, or you wanted to do like your passion. Also, but you need to have the right platform, like, capital, things like that. So in order to get there, you need to start somewhere. Even my passion is different, but at least I could like start somewhere. And later, I will have all those resources, network connections, and then later, I could fulfill that one. So I started the different way, or different business than what is my passion, at least be a business owner.

L

Liz 06:54

Okay,

S

Sunil 06:54

So that's what I did.

L

Liz 06:56

Cool.

T

Terri 06:57

I think too, you know, where we are today, for anybody who is thinking about going into business, I don't think it's any easier

S

Sunil 07:07

true

T

Terri 07:07

than to go then. If you want to go into business for yourself today. You know, with the resources that we have, if you've got an idea, if you've got a product, you know, Etsy is an amazing platform for people. And they just, you know, little shout out to Etsy, but and I, you know, years ago, when my kids were little before I even started at Triangle. I used to go to yard sales, and I would buy used clothing, but they'd always be name brand, right? But I'd buy like Levi's for a buck a pair and sell them on face on not Facebook, but eBay, eBay. And you know, just, I remember one time, I sold a pair of Gap overalls. They were brand new, and I bought them for like a buck. And I think I sold them for \$45. I was like, this is the best job ever. Like, yeah, no, that's Yeah. So to your point, though, you were following, it sounded to me, like you were thinking about what am I passionate about? Right? So it's the it's the ideas, and it's the passion?

S

Sunil 08:24

And also to put it this way, in order to get somewhere you need to start somewhere. It doesn't matter. You take a long route, perhaps this business will bring me the capital resources. And someday I will open that type of business, which is my passion. So you need to start somewhere. And that will give you a lot of ideas and experience. No matter how, businesses is business. Like key things in the business are like discipline yourself, how to manage your finance, like cash flow, and then have follow up, HR, And then locations, planning, execution, there are like so many things that come. So no matter whether you do one project versus another project, the key ingredients are the same. That's, right,

T

Terri 08:24

yeah. Yep.

S

Sunil 09:27

Little bit different in the every industry. So that's how I thought and if I'm getting this opportunity, and this opportunity will bring me to my passion or success. Why shouldn't I pursue it right now and later, once I have the resources, capital, everything, then I could do what I like.

T

Terri 09:47

Right. I mean, honestly, too. I have a 21 year old daughter who is going into her senior year in college, and she's already told me she's like, You know what, Mom, I just... she sees what I do, right, and, and she knows how much I love my job, but for her, she already told me she's like, You know what, I cannot sit at a desk and be on a computer for, you know, eight hours a day. That's just not who I am. So, but you know, as her I call her, I call myself for life coach, and then she wakes out every time she's not my life coach. I'm like, Yes, I am. But one thing that, you know, I have told her Sunil, is that, you know, you can follow your dream about opening your own business. But to get there, you sometimes have to put in your time, and you certainly have to have an income of some sorts. Right?

S

Sunil 09:53

Yeah.

T

Terri 09:57

I mean, do you see that for, you know, maybe some new businesses that are just starting out, you know, they might be Triangle members or whatever, and they want to start their own business, but they really should have an income of some sort to help to kind of get there.

S

Sunil 10:55

Yeah, absolutely. Absolutely. And so a lot of time, you have to not like give up but just like, put it on the back burner, the one you really want, in order to get there. And focus on something to get the resources, capital, experience and all that too. Then you could always, once you have that flexibility, you could always start like part time and go full time with the one you started. So it depends on like, what industry you are starting? What is your plan? What is your vision? How long you want to do it and all that comes into factors. It depends on everyone's like, maybe some people just follow others. Some people have the great idea and it's never been implemented in the space or market. And they come up with an idea, for instance, like SpaceX, Tesla. Because there are like so many long time car industries in Europe and the US, like Ford the oldest one, GMC, Mercedes, BMW, Audi, Volkswagen. Why didn't they think like Elon Musk? Look at him. Yesterday, I was reading this new Forbes magazine, and there is a top 25 billion plus income network, and everyone is down there. And he's like, a big bubble. It's like he has the largest networth. He started it maybe 20 years back. Yeah, it's not an overnight sensation. To some people, it might look like that. Yeah.

T

Terri 12:48

But he's put in a lot of work over the years.

L

Liz 12:51

I think what you mentioned earlier, too, about building the skills necessary to run the business is vitally important. Like the discipline, the planning the cash flow, like, it's easy to have a vision in your head of what you want, you know, your big, beautiful business, but it's like, you need to prepare yourself to get there too.

T

Terri 13:11

Absolutely, and how much time, the dedication of you know, for your own, for your own success. And that's the one thing that I have told my daughter is like, you know, what, I'm encouraging her to be an entrepreneur and to find what that passion is, but you've got to know that you've got some long hours ahead of you.

S

Sunil 13:30

Absolutely true. Yeah.

L

Liz 13:32

Yeah. That actually brings me to the next question is when you were thinking about going forward with these businesses, what were some of the challenges that you faced or things that you learned quickly you had to deal with when you started?

**S** Sunil 13:46

That's really a great and the key question for any entrepreneur or anyone who is thinking of doing a business because everyone has a dream about doing so and so.

**L** Liz 13:59

Yeah.

**S** Sunil 14:00

But there's like a plan. Dreams segue to plan, plans segue to so many moving parts and then execution. So the key thing to start somewhere the challenge is like planning. Planning is the key because planning consists of so much like funding research, marketing, how it's going to impact competition, like a follow up, like are you going to be just by yourself running the business or do you need some employees? Like HR, and then definitely going back to Terri's point of time management. There's like so many things like where are you gonna get this funding? How are you gonna like finally execute this one? Like legal documentation, compliance, how is it going to impact you? So there are like so many challenges that come to you and sometimes you get like, kind of discouraged. But you shouldn't be because like, if you have like a right mentorship or like, right resource, you can tap into, get the knowledge, you'll get there. It takes time, sometimes it's very frustrating and some businesses like I have pursued, and I was so excited, but they've never been completed. So I have to drop that and focus into what works right now. And I could always follow up or go back to that one.

**L** Liz 15:41

Yeah. Nothing's ever gone.

**S** Sunil 15:43

Yeah.

**L** Liz 15:44

Maybe it's just on hold.

**S** Sunil 15:45


Yeah. In the back burner.

**T** Terri 15:48



 Terri 15:40


Sunil, when it comes down to funding or in some of these other challenges that you have, for you personally, is it easier for you to get into a newer business by yourself or with other people?

 Sunil 16:03


It depends. Like, if you are looking for the venture, the larger venture with larger capital injection at the beginning means like a you need to put in more money, because let's avoid the lingo, so everyone will understand. So depend on like, do I need a partner or it's just like a business, you are starting, like consulting or something like that. And then you don't need a lot of funding. So it depends on what your business is or what your business will be and what your plan is. How are you going to fulfill that?

 Terri 16:35

Yeah.

 Liz 16:36


And once you determine that plan, is that when you would kind of decide whether or not you would need more people involved or not?

 Sunil 16:42

That's right. So I always advise everyone, that's my kind of personal thing. I would spend 50% on the planning, and 25% on the funding and 25% on the rest of the resources, like marketing, HR, follow up, time management, things like that.

 Liz 17:07

So you said 50% on planning,

 Sunil 17:09

yeah.

 Liz 17:09

25% on funding, and then 25% on marketing and additional stuff. Okay. That's helpful.

 Sunil 17:10

S Sunil 17:16

That's my personal thing. Yeah, everyone is different.

L Liz 17:19

But if anyone listening to this is interested in something like starting a business, that could be something very helpful for them to just give them an idea of how to start. How do you feel when you're wearing so many different kinds of hats? Like, at what point do you realize, okay, now I need to get somebody else on board versus I can continue to run all these different aspects of my business on my own.

S Sunil 17:42

So this is more like a priority. What are you going to do and I always, it's kind of tied into, you know, when you are a kid, and your parents take you to the baseball games, soccer games, swimming, tennis, and all that. And you have been always busy the whole week going to different game game game, and once you reach to maybe a certain point, and you're like, you know what, I think this is for me. Not all the others. So so it's like, same thing, like, prioritize what works for you and slowly it will be like a kind of funnel in, like, it narrows down. Until you start you will not know, because you put so many things from the funnel, but what will come out first?

L Liz 18:35

Right.

S Sunil 18:35

Yeah.

L Liz 18:36

Okay. Yeah, I mean, there's a lot. When you're starting something on your own, there's so many things to think about that it can be overwhelming, but you don't really have a choice but to take care of all of them. Right? So it's kind of nice when you get to a point and you can start to whittle away. Okay, maybe I can hire someone to do this that I don't really want. This isn't really for me. So let me get somebody else on board here. Let me get somebody else on board there.

T Terri 18:59

There are a lot of companies out there that are actually a conglomerate of outsourced. So you can outsource HR or you can outsource marketing. You know.

S Sunil 19:11

And now we have that luxury of like having that. If you think back in the days, pretty much, we didn't have that. But there are like a lot of like independent, companies or entrepreneurs, they specialize in certain things like an HR, some capital funding, crowdfunding. We didn't have 10 years back crowdfunding, and they have like a think tank. They didn't have 10-15 years back. So the SCORE or like SBA, regional economic development, there are like so many places because all you need to know is how you could leverage those resources and definitely don't get discouraged. Get the mentorship or get someone who will guide you in the right direction. Hey, you need to go there. You need to go there in order to achieve this. So we have a lot of resources out there that were not like 20-40 years back.

L Liz 20:09

Yeah.

S Sunil 20:10

We didn't have all that.

T Terri 20:11

Right. Alright, well, we're gonna hear from our sponsor, and we'll be back in just a second.

C closing 20:16

If this is the year, you're ready to buy your first home, make sure you've got the best team of mortgage experts on your side. Triangles mortgage team will work with you to get the financing you need when you're ready to purchase that home you've worked so hard to find. Our experienced originators guide you through the financing process, so you can face the home buying journey with confidence. It's finally time to purchase that dream home. Do it with the mortgage team at Triangle Credit Union. Visit [trianglecu.org](http://trianglecu.org) to check our current rates and to schedule an appointment with one of our mortgage originators. NMLS number 528721. Equal Housing opportunity, federally insured by NCUA, certain restrictions may apply. See website for details.

L Liz 20:59

And we're back. Sunil, what are some of the first steps someone should know about starting a business venture?

S Sunil 21:05

So first, as I say like, first you need to identify what business you want to get into. A lot of time it's maybe the passion or maybe the opportunity. So you go with that one.

L Liz 21:18

Okay, yeah now is that where like market research comes in? If you want to do market research and see what's out there, and like, to your point, it may not be something you're thinking, or it may not be something you're necessarily passionate about, but, but it's an opportunity. Yeah. Okay, yeah. And then as a follow up to that, if you don't really have a lot of startup money, or you don't have a lot of money on hand, what are some ways that people can kind of get the funding. You did mention crowdfunding, but are there other opportunities?

T Terri 21:44

Actually, before you even start going down that road? Can you explain crowdfunding? Because some people might not understand it.

S Sunil 21:51

Crowdfunding is pretty much like they are like a lot of entrepreneurs like.. everyone doesn't have a lot of money or deep pockets but like they're like a bunch of people. It's like a kind of networking. They have fundraisers and they always help out this like startup business things like that they wanted to see your like plans, what do you want to do and all that and there's something like I always receive this newsletter. I sign up like Kiwi which is more like to help out women entrepreneurs and they also donate about 25-50 grand every year, helping so many people, so many women during Women's Day and things like that. All you need to is, to start doing research on like crowd funding or regional economic development programs. Is there a government grant for the minority or women entrepreneur or like there is like a new type of business like a green business environmental friendly business. And now you hear this buzzword SEG which is like a social responsibility, environmental responsibility, governance. So if you are in that industry, perhaps you need to see if there is any government funding or like a lot of like, good great people like Bezos' ex wife she funds a lot of that for that type of program.

L Liz 21:51

Okay.

S Sunil 22:19

I know someone in New Hampshire, he started this program and he got the like, almost a couple 100 grand injection from her to start. He's a CEO of that company, he's a young entrepreneur, I think he is nominated for 30 under 30.

T Terri 24:02

Wow,

L Liz 24:02  
wow.

S Sunil 24:03  
And he came as an immigrant from another country and in his 20s. So I mean, like, there are resources out there, you need to just like search for that one. My advice rather than spending so much time in like our Facebook and Instagram, maybe you wanted to get into more like LinkedIn crowd funding and spend your time over there cuz otherwise you will be just fomo, fear of missing out spending your time there.

T Terri 24:34  
Well, even if you miss out now you can do whatever you want to do later.

L Liz 24:38  
Right? Exactly. Exactly.

S Sunil 24:42  
But yeah, how time consuming that Facebook and Instagram. You go there and you start looking at the pictures and you go to the their friends friend, friend's friend. And by the time you go like Oh my god, I spent one hour for nothing.

T Terri 24:55  
That's right.

L Liz 24:56  
Yes. I've caught myself in the feed just scrolling scrolling scrolling, it's amazing how fast time goes.

T Terri 25:04  
For sure. Yeah, I really like the whole idea Sunil of, you know, like the LinkedIn. I don't spend probably enough time on LinkedIn. But if somebody was looking at funding, you know,

obviously, we have loans here, Triangle has business loans. We're also a preferred lender for SBA, Small Business Administration. That's a shameless plug right there. But if I was looking for a venture capitalist, is that something that... is LinkedIn a viable tool for me to go out and look for venture capitalists on LinkedIn?

S Sunil 25:41

Somewhat, not necessarily. It depends on like, who you follow there. And there are like other places also, for venture capitalist obviously. Perhaps if you have like a very unique idea, or a new idea, then maybe like Shark Tank, or places like that. But it depends, like, and there are like a lot of other resources on the internet, you could always Google it. But you want to do make sure that these are legit venture capitalists.

T Terri 26:21

Right.

S Sunil 26:22

How much are they going to give you and how much partnership they want back. You need to be really careful on that one.

T Terri 26:35

When someone starts a business, you know, they could be a sole proprietor, they could be an LLC, limited liability company, right, LLC, I think that's what is is. So do you have any insight into terms of you know, if somebody is just starting out what business structure they should use?

S Sunil 26:59

It's very simple and kind of complex. So let's say if you are starting like some type of like consulting business or like just by yourself, you could always start with the sole proprietor but like an LLC, limited liable company has been very, very popular in the last 10-20 years, and that is technically outsource your liabilities if something goes. So that is very popular, it's not super expensive. And if you have a partnership, you could have multiple partner in that one. And then next level is like a corporation or LLP limited liability partnership. There are like so many structures but I would say tap into resources, if you have a CPA or attorney you could always talk to them. And also there are some pro bono attorneys like a law firm in New Hampshire. They also help out at the beginning, sit down with you and they will provide this direction or give you the direction, what type of entities you want to create. And also there is a program called SCORE, score.org which is like you have an assigned mentor in all over New Hampshire and you will Google it who is in your area and they will handhold you. They will listen to your story. Listen to your plan, they will put that plan from your head to the paper. They will create the projects and they will give you the good guidance on how to structure your

accompany and also they are the resource for if there is any type of government grant or if you are a minority or women entrepreneur and they will not only hold your hand for like a few months but they could be your partner for your lifelong partner. Because I went to one of the networking events or like SBA event is Small Business Administration event and this lady from Portsmouth she started this business from her kitchen table and now she had a SCORE partner and they encouraged her to go from the kitchen table to the garage to now you could buy her stuff in the different grocery stores like Whole Foods and everywhere. And she's super busy but she is still partnering with SCORE to get all the funding, loans and everything so that's a really good program. So definitely look into the score.org too.

**T** Terri 29:58  
Is that a free service?

**S** Sunil 30:00  
It's a complimentary service always free. Because SCORE mentors are ex-SBA lenders, small business commercial lenders from the bank, and they have this knowledge and experience in the financial side. Or like different industries they have worked on and they volunteer over the years.

**T** Terri 30:25  
Perfect.

**S** Sunil 30:25  
Maybe someday I wanted to volunteer to do that too.

**T** Terri 30:27  
Oh, that would be awesome.

**L** Liz 30:28  
That would be so cool.

**T** Terri 30:29  
That'd be great.



L Liz 30:30  
I could see you doing that.

T Terri 30:31  
Totally.

L Liz 30:31  
So how do people register their business? What are the steps involved with that?

S Sunil 30:36  
It's very easy. Now you don't have to drive down to Concord. Now you could do it online. You just create your profile it's quick and easy. Your Email, you create your ID and password. And first my advice is let's say you have name, like coming up with the name just go, check if that name is available or not, before you spend your \$100.

L Liz 30:59  
Yeah.

S Sunil 31:00  
And then if it's not available, then just go for it or come up with a different name. And then you could simply fill it in, you could print it out, they will mail it, you could use your credit card, debit card to do that. Or if you are not comfortable with that one. You could talk to your attorney or you could talk to your CPA or some SCORE people, they will help you out. And it's it's simple, very easy.

L Liz 31:28  
Another one of those things that has changed in the last, what 40 years 20-30?

S Sunil 31:34  
Do you know how that like, even the technology is booming, but like they had some kinks in the last four or five years now it's getting better.

L Liz 31:47  
Oh with that process with the registration process?



on, with that process with the registration process.

- S** Sunil 31:49  
With the registration process but now it's better. So like, yeah, if you want to take a trip, like nice day, like today, just drive to Concord and like just go there, pay and they will give you the certification right then and there. Grab a coffee.
- L** Liz 32:05  
Walk down Main Street in Concord.
- T** Terri 32:07  
I own my own business.
- S** Sunil 32:08  
Help out the small businesses and help the economy.
- L** Liz 32:12  
Yeah, right. Right.
- T** Terri 32:13  
I will say this, just from a marketing perspective, because that's the department that I work in, I would just encourage somebody that if whatever you're thinking about for a business name, check out and see if there's a URL that's available, right? So, you know, because you want, where are you going to advertise your business? Everybody has to be on the web, right? So you need to have an identity that is easy to find a website URL, that makes sense. So, you know, if you're toying around with several different ideas for business names, just do yourself a favor and check and see if it's, you know, available as a URL. And now, I mean, now there's like, the extensions on the URL, there's like .org, .bus, .com, .edu. I mean, there's 1000s of them. But I mean .com is always probably .com .org.
- S** Sunil 32:38  
Yeah, it's like a great idea Terri because let me touch into that one. Not only like a go visit different websites, like how they are created and there is like a lot of like a history about us, and things like that. How they created this business. So that will not only give you the template also, it will give you the encouragement for what they have done. Like how long they are in business, how successful they are. So that is very inspirational, encouraging and that will

motivate you someday, as Liz said, there, like so many things someday, like you are so baffled, puzzled, so that it will give you a little bit better. Oh, they have done it this way. So that that's always like, a good story to tell with your story. Right?

**L** Liz 34:04  
Yeah, it's not impossible. If they can do it. I can do it.

**T** Terri 34:07  
Right, right.

**L** Liz 34:08  
Yeah,

**S** Sunil 34:09  
Absolutely.

**T** Terri 34:09  
Right. Yeah. Yeah. Very good.

**L** Liz 34:12  
I love the everything that's available to like all these resources that are available to people to start businesses. It's incredible what people do. I've got a friend who she started making handmade cards, and she'd go to like some craft fairs here and there. But now she's taking special orders. And she's got her cards up at a local farm. She's got a card stand there and people are buying them three or \$4 for a handmade card but she's like it's kind of growing and it's nice to see it organically grow like that.

**S** Sunil 34:40  
Absolutely.

**L** Liz 34:41  
It's really encouraging.

**S** Sunil 34:42  
Yeah, absolutely. Yeah.

**T** Terri 34:43  
And she probably still likes to do the craft fairs from time to time to go back to her roots.

**L** Liz 34:49  
Yeah, yeah.

**T** Terri 34:49  
That's awesome. Nice. So actually, that takes us into the next question. What are some of the best practices for growing a small business?

**S** Sunil 34:57  
So first thing is like again, goes back to like understanding your financial cash flow. And then discipline yourself. Understand who your competition is. If you are into that space, like if your idea is in it, so maybe people will follow later, but you don't have to worry about it. But if you are into that space, they're like already saturated, then you have to understand your companies and you have to understand your customer service. And you need to follow up, you need to understand your industry and supply chain. The big thing right now in HR right now everyone is hurting with the employee, and how to manage your vendors, how to please them get your inventory quickly. So that will directly impact your customer service. So there are like so many things, but definitely, the key thing is understanding the cash flow, how you manage the cash flow, and when it comes to you need to have really good, your business banker, or your bank, and perhaps your accountant. Yep.

**T** Terri 36:17  
That's really great advice, especially because I feel like that, as a small business owner, you lose sight of what the cost is, right? And the next thing you know, it's like you're depleting your savings. You're like, oh, it's going well, how do you know that? You know, what measurements do you have in place to determine it? And it all comes down. And really, it's like, you have to have very strong measurements. And, you know, money's always a good measurement in terms of like.

**S** Sunil 36:48  
So let me interrupt your right there. And I'll give you a quick example, I ran into one of the small business owner, and they have insisted this like they opened the restaurant. So

technically what happens is like, they don't dissect everything nicely. So they want this like, oh, today we have this much sell, they get all excited. However, they don't understand like how much that the electricity cost them, how much water cost them, how much dishwasher cleaning cost them, how much their sweat equity. They don't, like as a business owner, how much I am per hour, and I'm spending this time over here. And if you add up all that, and your like, your groceries, like in restaurant, how much you paid for that one, your water and things like that. And so you need to understand, what is your income that day minus expense, that is your net income.

**T** Terri 36:49  
Right.

**S** Sunil 36:50  
And a lot of times they don't see that. And at the end of the month, they're like, Oh my God, how come I lost money? Because my electricity is this much, my water bill is this much and all that. So don't get so caught up into the how much sales you have done but like, what goes behind that. What are the logistics? You need to understand that. So then, once you have that understanding a lot of moving parts. And even like a lot of time I see people, when I go to the grocery store or somewhere people just like don't take their change like a penny or quarter or dime, they just leave it over there. But if you are true business owner, everything adds up. And that's where your net profit is.

**T** Terri 38:38  
Right.

**S** Sunil 38:39  
So you need to understand that.

**T** Terri 38:41  
Yeah, absolutely. Wise words.

**L** Liz 38:44  
Yeah, very wise. So let's just really quickly go through some of the services that Triangle offers people for their businesses of any size because you've been working at Triangle for you said four years, right?



S Sunil 38:55

Yeah.

L Liz 38:55

So if someone's listening to this, and maybe they're curious about what's out there for them. Can we go through just some of the services that we have here at the credit union for them.

S Sunil 39:04

Excellent. Well, that was a really good plug. Absolutely, let me touch this one first because like a lot of time people's perception is like, when you say credit union, they will just think about the auto loan and the saving account. However, they don't know that out there Credit Union at Triangle, we provide all the product and services like the bigger bank does for the small business and the commercial. For instance, we do deposit products, like checking account, saving account, money market, CD, health savings accounts, for these small businesses. We offer a variety of loan products including we partner with the Small Business Administration. You're like a term loan, equipment financing, construction loan, business line of credit for your working capital means everyday you need to survive. So you could revolve that line of credit. Use it again pay it back. We offer a beautiful, beautiful product, the small business credit card, which is you could do the balance transfer first year 1.99%. And so we have product like that one. We also offer payroll merchant service, we have like a great partner out there. And also, if you want to understand what is your business worth, or if you are a business owner, and then you wanted to start saving for your retirement, things like that, we partner with the investment company over here last 15-20 years. They are great help. We have free consulting. So you name it, whatever is out there. We offer everything over here. Just like please take your time. Give us like we have free consulting. Come over here. See us meet with us, our lenders, us, our branch. And what do you need? We have everything over here. Yeah.

L Liz 40:38

Right?

T Terri 40:39

Well done Sunil.

S Sunil 40:44

Thank you.

L Liz 40:47

Well, I think it's good that you were able to share that because I don't know if people always

know that about credit unions. Like you said they think auto loans or mortgages, but there's a whole lot more.

S Sunil 41:23

Not even mortgage because like, also, we are the only one who offers 40 years mortgage. So if you wanted to buy your dream house, and you are tapped with certain savings, you wanted to do your vacation also in between, take your kid somewhere, you don't want to just stay home, eat potato in soup, You could have an affordable payment stretch it to 40 years. And once you have money you could pay it towards the principal.

T Terri 41:49

Right.

S Sunil 41:49

And we have that product and we are the only one who offers that product.

T Terri 41:53

Right. Yeah. I think we should just have Sunil on all the time for our like marketing plugs.

L Liz 42:01

And take it Sunil.

S Sunil 42:02

Thank you.

T Terri 42:04

Sunil, what what piece of advice would you leave us with in terms of if someone is interested in starting a business one day?

S Sunil 42:13

So my first advice is, go for it. Don't be discouraged. Don't be afraid of failure. If this will not work, you will gather all that experience and you will use that experience and knowledge to another one. Plan. Leverage the resources. There are like so much resources out there free,

and then execute it. Because that's the biggest thing. I've read somewhere. Everyone has a plan, they wanted to create a business and once they started doing all this planning and spent their like, valuable time doing all this research and all that and the biggest anxiety and fear. They don't execute. That's the first fail. And they were like, oh, I'm gonna go back and work for someone now.

**T** Terri 43:07

I tried it. Well, not really.

**S** Sunil 43:09

Yeah. Just don't get discouraged. Go for it. See like it's not going to kill you. You will gain the experience.

**T** Terri 43:18

What doesn't kill you makes you stronger. Right? Is that what they say? I could start singing right now but I won't.

**S** Sunil 43:24

That's right. Yeah.

**T** Terri 43:27

Excellent.

**L** Liz 43:28

Great advice. I love it. I love it. Well, at this point, we're going to segue into our rapid fire session. Are you familiar with this?

**S** Sunil 43:37

Yes. I have seen it in a lot of like shows but I don't know what it's about.

**L** Liz 43:41

Okay. So we're going to ask you 10 questions, and you're just going to answer as quick as you can, which one you'd prefer. Don't feel the need to embellish anything you can just say it. Okay, so number one. Staycation or vacation?

S Sunil 43:53  
Vacation.

L Liz 43:55  
Sweet tooth or salt tooth?

S Sunil 43:57  
Salt tooth.

L Liz 43:58  
Lake or beach?

S Sunil 44:00  
Lake.

L Liz 44:01  
Facebook or LinkedIn?

S Sunil 44:03  
LinkedIn.

T Terri 44:04  
That better be the answer.

L Liz 44:07  
East coast or west coast?

S Sunil 44:09  
-



East Coast. I live here.

- L Liz 44:13  
Coffee or tea?
- S Sunil 44:14  
Coffee.
- L Liz 44:15  
Books or movies?
- S Sunil 44:16  
Movies.
- L Liz 44:17  
Sunrise or sunset?
- S Sunil 44:19  
Sunrise.
- C closing 44:20  
Rock or hip hop?
- S Sunil 44:22  
Rock.
- L Liz 44:23  
And SpaceX or Blue Origin?
- S Sunil 44:25

SpaceX.

L

Liz 44:29

I kind of figured from our prior conversation.

T

Terri 44:32

That's it. You know what Sunil, you have been awesome. We really appreciate you coming on and joining us today and we appreciate everything that you do at Triangle. You know Sunil, for people who are listening from this area, Sunil is a major networker for us. He attends a lot of our business related events, our chambers, he's involved with our our local chambers, and we really appreciate all all of his efforts. So, if you're out doing business in this area, definitely check out Sunil. He's a good resource for everybody. So thanks so much Sunil.

S

Sunil 45:09

Thank you so much for having me. It was a great pleasure too.

L

Liz 45:12

Yeah. Thank you, Sunil.

C

closing 45:14

That wraps up this episode of The Making Money Personal podcast. If you've enjoyed today's show, we would love to hear from you. Email your thoughts about this show or any other ideas at [tcupodcast@trianglecu.org](mailto:tcupodcast@trianglecu.org). Thank you to all of our subscribers and if you haven't yet, please hit that subscribe button wherever you listen to podcasts so you don't miss out on any new episodes or money tips. Thank you for listening and have a great day.