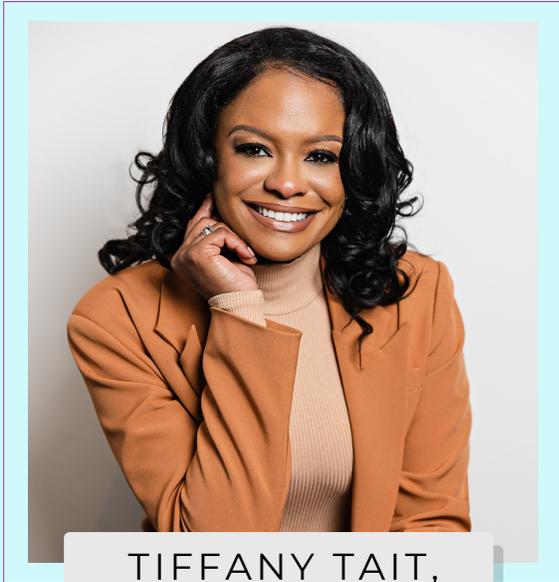




Business Terms
& Resources



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Unorthodox Group

LEADERSHIP DEVELOPMENT &
STRATEGIC BUSINESS COACHING

The founders of Unorthodox Group built a multi-million dollar portfolio inside of five years with ZERO startup capital. They achieved that by turning small-scale side hustles into large-scale equity & investment distributions. Now, these two savvy women, full of faith and hustle teach other women how to build & scale businesses as leaders, while building generational wealth.

Unorthodox Group provides leadership development & strategic business coaching services geared towards the building and scaling of entrepreneurial ventures spearheaded by faith-based women. Unorthodox Group was founded by Tiffany Tait and Dr. Lilliam Rodriguez. Although the leaders of Unorthodox differ in many ways, they agree on one thing, God is in control.

These accomplished women use their unorthodox methodologies to help aspiring leaders break through all kinds of ceilings, those of their own making and the culture's. They help women become the leaders they are meant to be, the leaders our world needs now.

Join us on this journey of self-discovery and purpose in God's kingdom.

Top 20 Business Terms

***Just a few quick business terms to aid in understanding the lingo.**

01

1099 Wages: When being paid as an independent contractor, you will receive a 1099 tax form for any income earned in that year. 1099 contractors are self-employed and thus are paid based on their set rate and agreed upon contract. 1099 contractors are also responsible for their own tax withholding and payment to the IRS, as no taxes are withheld by a company, when paying a 1099 contractor. This option, however, allows the individual the ability to create your own company and utilize the tax benefits associated with this option.

02

Accounting: Refers to your businesses internal system of tracking, recording and reporting all financial transactions related to the business. This can include sub-functions such as payroll, tax structure, bookkeeping, tax filings, etc.

03

Accounts Payable (AP): This refers to the amount of money your company owes to creditors or other companies for goods, supplies and/or services provided to your company. This amount is reflected on a company's balance sheet.

04

Accounts Receivable (AR): This is a basic snapshot of any outstanding invoices or amounts owed to your company, that remain uncollected, for services or goods provided.

05

Assets: Any items of value that your business owns. This can be land, cash, equipment, real estate, intellectual property, etc. Your business assets are also reflected on your company's balance sheet.

Top 20 Business Terms

06

B2B: Refers to a Business-to-Business company (ie. you own a cleaning company and your clients are all legal firms, you would be a B2B business).

07

B2C: Refers to a Business-to-Consumer company. In a B2C company, services are provided directly to clients and consumers.

08

Business Budget: This refers to a projected breakdown of a business' estimations (projections) regarding revenue, expenses and profits, over a specific period of time. This is the basic level of information necessary to see whether or not the business is meeting the outlined goals

09

Business Insurance: This can include general liability, malpractice, E&O, keyman Insurance, etc. Please consult an insurance broker to determine the REQUIRED (if any) and recommended insurances needed to legally operate your business. Insurance brokers can also provide you with comparable quotes from multiple insurance providers, so that you can make a sound professional and financial decision for your company. Insurance brokers are usually of no cost to the actual business owner.

10

Capital: Refers to the cash and assets held (not necessarily owned) by a company (ie. capital can be derived from a company's own profits, an investors contribution, a loan etc.).

Top 20 Business Terms

11

Cash Flow: Cash flow refers to the way money moves in and out of your company. When there are large amounts of income coming in, this is considered a positive cash flow. If the forecast for any given month is that sales will be low, that means the forecast for that month is potentially negative cash flow. Cash flow is the movement of money in and out of a business. There needs to be a higher flow of income into the business, than there is an outflow of expenses, in order to maintain a positive cash flow.

12

Distributions: Equity distributions can be described as the cash (or stocks) paid to the owners and investors, as a result of the profits in the company during a specific time frame. Distributions are generally paid out relative to the percentage of equity owned in a company. If a company earned \$100 in profits in a quarter and they are paying distributions based on that and you own 10% of the company, you can expect a distribution payment of \$10.

13

EIN: The Employer Identification Number, also known as the Federal Employer Identification Number or the Federal Tax Identification Number is a unique nine-digit number assigned by the Internal Revenue Service to business entities operating in the United States for the purposes of identification. You will need this number in order to open a business bank account, file taxes, etc.

14

Equity: The Employer Identification Number, also known as the Federal Employer Identification Number or the Federal Tax Identification Number is a unique nine-digit number assigned by the Internal Revenue Service to business entities operating in the United States for the purposes of identification. You will need this number in order to open a business bank account, file taxes, etc.

15

Expenses: Costs incurred while in the process of working to generate revenue.

Top 20 Business Terms

16

Intellectual Property: Intellectual property refers to property derived from an individual's human intellect. Basically, anything YOU created, that is an original work, can be considered intellectual property. Now, who OWNS that intellectual property is another story. (ie. You may work for an employer that reserves the right to any intellectual property created during your tenure with their company. Only an attorney can provide professional advice in this area.) The most well-known types are copyrights, patents, trademarks, and trade secrets.

17

Operating Agreement: Is a legal document that outlines the ownership structure as well as the operational components of a business. This document, once signed by all owners, becomes the legal standard for the business to operate. This document can often outline a number of different things depending on the nature of the business. These items can include; identification of the owners, associated equity interests, loan repayment schedules, investment requirements etc. (Please note: some states require that businesses have an operating agreement in place, while others do not.)

18

Profit: Profit is determined by subtracting any overhead and expenses from total revenue. If your company brought in \$1000 in revenue/income this month, but spent \$500 in overhead and expenses, your profit would be \$500 this month. (Profit is often similarly referred to as net income or net profit.)

19

Scalability: Ability to generate additional revenue by growth, repetition, and various profit bearing spinoffs, stemming from an original business structure.

20

Tax Filing Structure: When beginning a business, you must decide what form of business entity to establish. The type of business determines which income tax return form you have to file. The most common forms of business are sole proprietorship, partnership, corporation and S-corporation. A Limited Liability Company (LLC) is a business structure allowed by state statute. Legal and tax considerations enter into selecting a business structure.

Interested in diving in further?

Are you starting or scaling a business? Check out our Unorthodox Business Workbook here: <https://unorthodoxgroup.net/collections/featured/products/an-unorthodox-business-workbook>

Resources & Supportive Services

1

Accountant: An accountant can assist small businesses in a number of different ways including:

- a. Registering the company's appropriate filing structure
- b. Establishing a financial record keeping system
- c. Year-end tax filing
- d. Payroll
- e. Bookkeeping
- f. Reporting (e.g. balance sheet and P&L reports)

*Some accounting services are completely free, while others have varying rates associated with them. Your business may not be in need of most of the services listed above, however, it is wise to meet with an accountant early in business to simply come up with a long-term game plan on what services may be needed and when. However, most importantly, would be determining the appropriate tax filing structure as early as possible. Consultations with accountants are usually free but we caution you to choose an accountant that specializes in small businesses. There are grave differences in the specialties of personal tax, small business and large corporate accountants.

2

Attorney: Depending on the business or industry a few different legal specializations may be needed. A lawyer will not give you advice on how to build a company but they will provide (and revise) the legal documents necessary to keep your company protected. Lawyers usually charge an hourly fee, paid on a replenishing retainer basis.

3

Branding: As it relates to company awareness, creating brand identifiable social media content is important for business recognition. The following are resources for online brand support and development.

- a. Adobe Suite
- b. Canva.com

4

Coach(es): Depending on your goals, you may enlist the services of a business, marketing, branding or process coach. As with consultants, PLEASE interview the potential coach. A coach is a CHOICE. This person should be a good fit for you and your long-term business goals. Also, check their receipts and references, because... ya know!

5

Email Address Registration: This is the service that you will utilize to host your business email addresses:

- a. Godaddy.com
- b. Google Suite
- c. Microsoft Office

Resources & Supportive Services

6

Industry Specific Consultants: Depending on your entrepreneurial venture you may need to enlist the services of a consultant that may provide an expertise outside of your own. If this is the case, PLEASE interview the consultant. Shop around and ask for references.

7

Insurance Broker: Identifies areas of risk and necessary coverage for company type. Will shop for and provide comparative rates for any necessary insurance coverage. This is a free service.

8

Phone Number: Depending on the service or product you provide, you may need an active work phone number. Though it is easiest to get a separate business line, this is not always possible, especially early in business. We have had success utilizing the following services in the past:

- a. Google Voice
- b. Virtual assistant services
- c. Remote office space with shared receptionist

9

PO Box/Address: Some states require that business address information be publicly published. Please keep this in mind when registering a new business as you may utilize your home address and this will now be public information. You can consider utilizing a PO Box or UPS box. There are some limitations to the PO Box, we personally suggest the UPS Store box as it provides an actual street address, rather than a PO Box.

Social Media Handles: A social media handle is another name for a username. This is the name that you use to identify yourself on a social media platform and the name other users will use to find and communicate with you.

- a. Instagram
- b. Twitter
- c. Facebook
- d. LinkedIn
- e. TikTok
- f. YouTube
- g. Clubhouse

10

Website Domain: Search and secure the social media handles (usernames) related to your company's branding. (Note: needs will differ for different industries)

- a. Godaddy.com
- b. Squarespace.com
- c. Domain.com

Sponsor Resources

1

Financial Advisement & Wealth Building:

Northwestern Mutual

Graham Davis

Financial Advisor / Growth & Development Director

902 Clint Moore Rd., Suite 228, Boca Raton, FL 33487

Email: graham.davis@nm.com

P: 561.962.2923

C: 561.262.9249

F: 561.961.5518

2

Insurance (Personal & Commercial)

Achievers Protection Advisors

Risk management to protect what's most important to YOU. We develop highly efficient insurance products and services for businesses, families, and individuals in search of quality coverage that matters.

<https://www.achieversprotectionadvisors.com/>

3

Healthcare Services:

Revitalize Recovery

Revitalize Recovery was designed to address the psychosocial issues (isolation, familial and societal rejection, abuse) that are prevalent in the LGBTQ+ community. These psychosocial components have a direction correlation with the prevalence of addiction in this community. Early recovery skills groups provide clients with tools to help maintain a healthy, substance-free lifestyle.

5555 Hollywood Blvd Hollywood, Suite 302, FL 33021

Phone: 833-875-4338

Email: info@revitalizerecovery.com

Website: <https://revitalizerecovery.com/>

Sponsor Resources

4

Healthcare Services Cont.:

Recovery 112

The goal at Recovery 112 is to acclimate a person to a new life style. At the core of this philosophy stand the pillars of healthy habits, personal development and career goals. Each person is afforded the opportunity to better understand the factors that contribute to successful recovery, thus enabling he or she to fully appreciate the best version of one's self. Knowing that they are living a life of fulfillment and pursuing their personal goals provides the underlying motivation for the courageous work. Services at RECOVERY112 are structured on Best Practices and Evidenced Based Interventions such CBT (Cognitive Behavioral Therapy) and M.E.T. (Motivational Enhancement Therapy) with Solution Focused interventions and approaches.

16499 NE 19th Ave

Suite # 106

North Miami Beach, FL 33162

(305) 537-6237

www.recovery112.com

5

Road to Recovery Wellness

Road To Recovery is a well known Drug and Alcohol Addiction Treatment Center located in Margate, Florida. We provide medically supported inpatient care, treatment therapies, and guide you back into recovery. If you are ready to take part in world class treatment programs, it is time to reach of to Road to Recovery Wellness Center Today.

6261 W Atlantic Blvd, Margate, FL 33063

Phone: (877) 420-ROAD

Website: <https://roadtorecoveryfl.com/>

Retail Services:

Kansas City G's Hot Sauce

The Sauce that your food deserves! Vegan & all natural ingredients. Created by award winning chef- Kansas City G

Instagram: [kcgssauce](#)

Unorthodox Book List

1. **Daring Greatly**- Brene Brown
2. **Millionaire Moves**: Seven Proven Principles of Entrepreneurship-
William F. Pickard PhD
3. **Rising Strong**: How the Ability to Reset Transforms the Way We Live,
Love, Parent, and Lead- Brene Brown
4. **Roots and Wings**- Margery Kraus
5. **The Dream Giver**- Bruce Wilkinson
6. **The Male Factor**: The Unwritten Rules, Misperceptions, and Secret
Beliefs of Men in the Workplace- Shaunti Feldhahn
7. **The People Factor**: How Building Great Relationships and Ending
Bad Ones Unlocks Your God-Given Purpose- Van Moody
8. **The Prayer of Jabez**- Bruce Wilkinson
9. **Think like a Monk**- Jay Shetty
10. **Becoming**- Michelle Obama
11. **A Totally Unorthodox Leadership Devotional**- Lilliam Rodriguez-
Washington PhD & Tiffany Tait, LCSW