

So you want to start a business

Here are some steps to help you through the process

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Conduct Market Research: This will tell you if there's an opportunity to turn your idea into a successful business. It's a way to gather information about potential customers & businesses already operating in your area as well as see who your competitors are & let you analyze your (SWOT) strengths, weaknesses, opportunities & threats.

Create a Business Plan: This is the foundation of your business. It's a roadmap for how to structure, run, & grow your new business. You'll use it to convince people that working with you — or investing in your company — is a smart choice. It should clearly define your vision (vision statement) & mission (mission statement).

Set up a Budget/Funding: Your business plan will help you figure out how much money you'll need to start your business. If you don't have that amount on hand, you'll need to either raise or borrow the capital. Fortunately, there are more ways than ever to find the capital you need. You always want to set 1 year, 3 year & 5-year financial projections.

Determine Your Legal Identity: Whether Sole Proprietor, LLC, S-Corp, C-Corp, or Non-profit, the legal structure you choose for your business will impact your business registration requirements, how much you pay in taxes, & your personal liability.

- You will also need an Operating Agreement (if LLC) / By-Laws (if Corporation), an appointed Board of Directors (if Corporation) & to create an Advisory Board if LLC (optional).
- File with the State (NOTE: Best Practice is to buy a large notebook and fill with plastic sleeves – put ALL important business entity documents in the book – you'll be amazed at how often you need to refer to your Secretary of State certificate or your EIN letter from IRS, etc.) You can obtain EIN – free via IRS.gov

Choose Your Business Name: It's not easy to pick the perfect name. You'll want one that reflects your brand & captures your spirit. You'll also want to make sure your business name isn't already being used by someone else.

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Create a Marketing Budget: How much will you spend initially & monthly

- **Create a logo/brand:** Your business brand is more than just your logo design. Determine your brand colors, Look into trademarking it.
 - Obtain professional photographs of yourself, staff, products, etc.
 - Purchase a domain name & website hosting
 - Set up a business email
 - Create business cards, sales letters, mailers, brochures, rack cards, signage, branded give aways like pens, mugs, etc. branded tablecloth for vendor events (optional) folding table, banners, tent, etc.
 - Create a website, Business Social media page(s)
 - Join groups on Facebook, Linked In, Instagram, etc. & create a strategic marketing plan* for each (*who is your target customer, how will you reach them, how will you KEEP them, set goals, prices/offers for each revenue stream in your business)
 - Set up business email management platforms like Aweber & Mailchimp
 - Create at least 20 posts about your business & rotate them among the various social media platforms

Start Business Accounts: Get a business phone number & register it with directory assistance, open a business bank account. Start a business payroll account (optional but highly recommended). Open at least 3 initial vendor accounts using EIN.

- **Obtain Business Equipment if needed:** Computers, printers, filing cabinets, office supplies, whiteboards, camera (hint: purchase through your initial vendors to help establish business credit)
- **Set up Accounting Processes & Practices** Purchase software & get training if needed for accounts payable, receivable & payroll
- **Hire an accountant, attorney, business coach.**

Apply for Licenses & Permits: Keep your business running smoothly by staying legally compliant. The licenses & permits you need for your business will vary by industry, state, location, & other factors. You will likely need a local business license, local tax ID, Check regulations, Get any permits. Obtain Business Insurance.

- Identify key advisors: attorney, bookkeeper/accountant, marketing support, insurance agents, financial/investment advisors.
- Take any courses/classes for certifications, business management, industry-specific information.
- Create a Calendar for the year with MAJOR events/deadlines on it so nothing crucial gets missed.

Set up Operations: Review hiring laws. Place help wanted ads. Hire staff. Determine employee needs, division of labor, employee job responsibilities, benefits.

- Write job descriptions
- Set up payroll
- Obtain Worker's Compensation Insurance
- Develop employee handbook/policies & procedures

