



# **10 Steps to Starting a Business**

**Your Shortcut to Success**



So you want to own your own business — hats off to you! Now it's time to put your vision into motion and make your dream a reality. These 10 steps to business ownership will help you stay on track and create a solid foundation for entrepreneurial success:

# 1 Develop a Master Plan

Businesses with a well-thought-out plan grow faster because they know exactly what's working and what's not. Start by educating yourself at reputable websites such as [SBA.gov](https://www.sba.gov) and [entrepreneur.com](https://www.entrepreneur.com). They have free, step-by-step guides that will walk you through creating an effective business plan. If you'll be applying for a business loan, you'll also want to be sure to include the [four essential considerations](#) lenders look for in your plan: financial projections, prior experience, marketing strategy and location consideration.







## 2 Gather Support

Having a strong team at your side is imperative for business owners. You'll want advice on important decisions along the way, and nonprofit organizations like [SCORE.org](https://www.score.org) can provide free business tools and templates, as well as put you in touch with volunteer mentors. You may also attend workshops on becoming a business owner at your local public library.

## 3 Location, Location, Location!

Choose a destination for your business that makes sense for the industry you're entering (retail shops, for example, should be located near the street to attract foot traffic). Be sure to familiarize yourself with local zoning laws as well. If you're hoping to become a franchisee, more often than not, this portion of the work will be done for you when you're assigned to a specific territory.



## 4 Secure Funding

There are a bevy of financing options and incentives available to first-time business owners. Do your homework to find the method that works best for you. Consider traditional loans, unsecured credit, Rollovers for Business Start-ups [401(k) rollovers without the tax penalties], crowdfunding and others, and be sure to take into account the [cost of capital](#) associated with each.

## 5 File Your Entity

Depending on what type of business you're starting, you'll need to decide which business entity is best for you:

- Corporation
- C Corporation
- S Corporation
- Nonprofit
- Cooperative
- Sole proprietorship
- Partnership
- Limited Liability Company (LLC)

Each structure has different legal and tax implications. [SBA.gov](#) and [IRS.gov](#) both offer detailed explanations, and an attorney can confirm you're headed in the right direction as you explore your options.



## 6 Name Your New Baby

If you've got a moniker in mind for your business, make sure to register a "doing business as" name with your state government or county clerk. Otherwise, in the case of a sole proprietorship, your business name will default to the person or entity who owns it, or, in the case of a corporation or LLC, what is documented on your incorporation paperwork.

## 7 Take a Number

A Taxpayer Identification Number (TIN), issued by the Social Security Administration or Internal Revenue Service, is necessary for future tax statements and other tax-related documents you'll need to file as a business owner. Details on how to register for a TIN can be found on [IRS.gov](https://www.irs.gov).





## 8 Pay Uncle Sam

Different tax rules apply to different states, so be sure to check [SBA.gov](https://www.sba.gov) for a list of the types of insurance and tax registrations you must have in place to remain compliant.

## 9 Get Licensed

A list of the required federal, state and local licenses and permits necessary for your business to operate can be found by inquiring with your local government offices or by visiting [SBA.gov](https://www.sba.gov). Be sure to apply for and obtain them all before you open your doors.



## 10 Hire Help

As a business owner, you'll be required to wear many hats, but the most successful entrepreneurs play to their strengths and [hire employees to cover their weaknesses](#). Familiarize yourself with the proper legal procedures for bringing staff on board and then start interviewing.

### Ready to take the next step?

Contact us to learn more.

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