

STARTING YOUR BUSINESS

Knowledge of the business, sufficient capital, good experience, and a unique idea at the right time are just some of the characteristics of a successful business owner. Although there isn't any way that you can guarantee that you'll become a successful owner, you can greatly improve your odds by becoming well prepared for the task.

That's where we come in. We'll take you through the process of starting a new business, from thinking about it to planning it to actually doing it.

DO YOU HAVE WHAT IT TAKES? ...is a look at what it means to own your own business, from the sacrifices you'll have to make to the skills you'll need if you're to succeed.

Starting a small business takes a lot of courage. But, as they say, courage doesn't pay the bills. To be successful — to stay in business — you need more than courage. You need a combination of hard work, skill, perseverance, and good old-fashioned luck.

Generally, people who start their own businesses can be grouped into two broad categories. The first group consists of people who know exactly what they want to do and are merely looking for the opportunity or resources to do it. Usually, these people have already developed many of the skills necessary to succeed in their chosen field. They are also likely to be familiar with industry customs and practices, which can help during the startup phase of a new business.

The second group consists of people who want to start their own business, but don't have any real definite ideas about what they'd like to do. While these people have developed skills in the course of their employment or education, they may not be interested in opening a business in the same field of endeavor.

How you proceed will depend, in large part, on which group you're in. For those who know what they want to do, the task is a bit easier. There's no need to research business ideas and opportunities to decide which might be suitable. Instead, these folks can jump right in and assess their chances for success in the type of business they've selected. Those who merely want out of the traditional corporate world have an extra step: choosing the right small business for you.

In our **FREE** evaluation consultation, we'll take a closer look at just how much hard work, skill, and perseverance you'll need if you're to be successful. We'll try to give you a sense of what you can expect from a small business, as well as what a small business will expect from you.

To evaluate your own aptitude for small business ownership, you need to:

- [Understand the responsibilities of ownership](#). What's involved in owning a business and what are the roles you'll have to play if you own one? This is a good place to start if you're considering starting your own business but haven't owned one before.
- [Set your goals](#). What do you want from your business? If you want to "succeed," how will you know if you get there? Knowing what you want from your business permeates all of the other decisions you'll have to make in starting a new business. It will affect which business you choose, how you evaluate your chances for success, and how you determine if you have the right skills.
- [Find out if you have the right stuff](#) How can you evaluate your own skills and make judgments about whether you're ready to own your own business? This is a good place to start if you already know that you want to own a business.
- [Estimate the impact on your everyday life](#). How will your life change when you become a business owner? Many of the more "secure" aspects of employee life will vanish when you open up your own business.

BUSINESS PLANNING

Questionnaire

Getting Started

Once you've decided that you have what it takes to start a business of your own, determined the kind of business you want, and evaluated your chances of success, you have to begin setting it up. To get started, consider the following:

- ***Choosing professionals to assist you*** discusses your need for a professional when you are starting your business, including insight on how to assess your needs and how to find a professional.
- ***Building a business plan*** addresses what a business plan is and why it is essential for your new business.
- ***Organizing your business*** considers the legal steps necessary to get your business up and running, such as choosing a name and form of organization.
- ***Getting a loan for your business*** addresses the need for financing for your business and gives you some suggestions for raising startup funds.
- ***Setting up your books*** tells you what you should do to make sure that your business record keeping gets off to a good start, and explains how you can spread out some of your startup cost deductions for a period of up five years.
- ***Beginning operations*** gives you ideas for getting your business off the ground, including deciding where to open your new business, deciding when it should be opened, how to market your product or service, how to get licenses and permits for your business, how to find contractors and suppliers, how to hire employees, and how to join a business association.
- ***Protecting yourself and your ideas*** introduces the subject of business insurance and provides you with an overview of what intellectual property is, including patents, trademarks, and copyrights, and how it may affect your business.

Please answer each question as complete as possible. Feel free to attach additional pages, if needed.

Type of business:

Why are you starting this type of business?

What type of products or services would you provide?

What experience, if any, do you have in management?

Location of the business?

Are there other businesses in the area that provide the same services?

If not, how close is the nearest business that provides the same type of services?

Is there a need for this type of business/service in this area and why?

Have you established goals for the next two years? If so, please list:

- ---
- ---
- ---
- ---
- ---
- ---

What types of licenses are needed for this type of business?

- _____
- _____
- _____

What type of customers (target market) do you hope to attract to your business? Age range, businesses in the area, students, etc.

What type of promotion plans do you have for opening and continuing your business?

THE BRANDON GROUP, INC.
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The following financial and professional advisors will be providing services to the business:

Accountant: _____
Firm: _____
Address: _____
_____, ____
Phone: _____ Ext. _____

Lawyer: _____
Firm: _____
Address: _____
_____, ____
Phone: _____ Ext. _____

**Business
Advisor:** Marsha Still
Firm: The Brandon Group, Inc.
Address: PO Box 225
Midway, GA 31320
Phone: 912-884-7954

**Insurance
Agent:** _____
Agency: _____
Address: _____
_____, ____
Phone: _____ Ext: _____

Banker:
Bank: _____
Address: _____
_____, ____
Phone: _____ Ext: _____