

BUSINESS STARTUP ROADMAP

1

Research to validate your business idea. Is it unique? Is it viable? Does it give you a competitive edge?

Business Idea



2

Business Name

Pick a Business Name that reflects your brand. Search Federal and State records for name availability.

3

Write Your Business Plan!
It is the blueprint of how you are going to run and manage your business

Business Plan



4

Business Funding



Fund Your Business!
Where will the money come from to run your business based on your business plan?

5

Business Structure

Choose a business structure to determine how much you pay in taxes and your personal liability.

6

Business Setup

Your setup includes your bank account, accounting, office, licenses, and location, all you need to run your

7

Business Launch

Prepare to Open Shop!
Create your marketing plan, logo, website, and advertising! Time to get the word out.



NEXT STEPS Business Startup Roadmap

1. **Research your business idea.** This is important since it will determine if you have a viable business. Are there other people doing the same business? Can the market support your idea? Does your business idea solve a problem? These are just some of the questions you want to answer before you jump in and start your business.
2. **Pick a Business Name** – This step can be done later in the process, but I like to make sure the name that I have chosen is available. Check the Federal and State records to see if the business entity (name) is available. If it is, register the name so that you can apply for your EIN tax number for use when taking care of your business setup.
3. **Write Your Business Plan.** The business plan will be your blueprint to your target market, product or service offering, sales forecasting and marketing plan. This document is instrumental if you are seeking funding. The plan includes your executive summary, company description, target market, product/service description, competitor research, sales and marketing plans.
4. **Fund your business.** If you will require outside funding to get your business off the ground, use your business plan to seek capital. It is easier today to find ways to get money to run your business. If you are going to self-fund, be sure that you have adequate monies to run your business and not jeopardize your living expenses.
5. **Choose your business structure.** There are four business types:

Sole proprietorship: A type of business where a single individual is fully and personally responsible for all the debts and obligations of the company.

Partnership: A type of business where two or more people share in the profits and losses of the company.

Corporation: A type of business where the company itself is a legal entity having the same rights and obligations of a real person. A corporation is owned by shareholders who enjoy limited liability for any losses or obligations of the company.

Limited Liability Company (L.L.C.): A limited liability company (LLC) is a business entity that enjoys the attractive features of both a partnership and a corporation. It is similar to a corporation in that the liability exposure of individual members is limited to what each member has invested in the business.

6. **Setup your business.** Your business setup includes all the tasks and activities related to operating your business on a daily basis. You must open your bank account, set up your accounting system, get any licenses or permits needed to run your business, get office equipment, get your business phone and internet service. Determine what you need and put together a plan for obtaining each item.
7. **Launch Your Business.** This is the fun part. You are now legally established as a business. Now, you can begin to develop your programs or create/manufacture your products. You can also determine how you are going to inform your target market that you are open for business. Launching can be as extensive as you like. You might have a grand opening which may include a sale or giveaways. Be creative and take the time to really plan out how you are going to get customers or clients to buy your product or service.