

Starting a New Business: What are the Things You Need to Consider?

Once you have determined that you want to start a business, you need to take the necessary first steps to launch it. It's a big jump; a time consuming venture that can eat up your work hours and your "off hours" if you are not careful. One of the best descriptions about running a small business is that when you own a business, you only have to work half days and you get to choose which 12 hours it is!

One of the first things you need to soul search is "am I really a business owner?" There is a reason there are more employees in the world than business owners. Not everyone is entrepreneurial enough to be a business owner. If you are not a risk taker, then it may not be for you. Can you go for a period of time without a paycheck? Do you have enough capital to keep the doors open for at least 3 months? These are questions you need to answer before you take the plunge; otherwise, it can be a very expensive learning experience.

Some of the questions you need to answer when starting a new business are:

1. Do you have a written check list to start the business?
2. Have you researched the industry that your business will compete in?
3. Have you written a business plan with detailed marketing, location and financial analysis?
4. What initial costs should I consider?
5. Do you have a formal or informal business team you can rely on? Attorney, accountant, Insurance agent, etc?
6. What type of legal structure should you be? C-Corp, S-Corp, LLC?
7. Have you secured the copyrights, trademarks or patents you need?
8. What local, state and federal business taxes will impact you?
9. Do you have a qualified bookkeeper?
10. Where is your startup capital coming from? Do you have a banking relationship and do you need financing?
11. What type of technology infrastructure will you need? Hardware, software, etc?
12. How long will it take to start my business?
13. How can I get my business certified as minority or women owned?

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