

10 steps for starting a small business



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Are you ready to embark on your entrepreneurial journey? Following these 10 steps can help you navigate the exciting world of starting a small business.

Business planning: Your blueprint for success

You've got an idea. Now, how to make it into a business?

1. Write your business plan and set realistic goals.

Outline your business idea, competitive analysis, market research and financial projections. As part of your plan, define your short-term and long-term objectives. Ensure your goals are SMART: Specific, Measurable, Achievable, Relevant, Time-bound. You can find plan examples from the [U.S. Small Business Administration \(SBA\)](#).¹

2. Seek feedback. Don't go it alone.

Get input from mentors, industry experts and potential customers. Find local mentors, workshops, and resources from your local chamber of commerce or [SBA resource partners](#).²

Legal protection: Help safeguard your business

Ensure your business has the right legal provisions in place to protect you and your brand.

3. Decide on a business structure.

The Small Business Administration recommends choosing a [business structure](#) to help balance legal protection and benefits.³ Structuring the company one way or another also helps determine any tax obligations. An attorney or accountant can help you choose.

4. Register your business.

You may need to [register your business](#) with the state, acquire a business license or permit,⁴ and get an [employer identification number \(EIN\)](#) from the IRS.⁵

Funding: Fuel your business dreams

It can cost money to start a business. It's time to explore different funding options that might be available to you.

5. Estimate your startup costs and working capital needs.

Costs can vary widely from business to business. They might include office space, equipment, utilities, licenses and permits, insurance and inventory. Be realistic and try to factor in a buffer for unexpected expenses.

6. Explore funding options.

Consider self-funding by using your savings or asking family and friends for capital. If that's not enough, look into small business loans, lines of credit, outside investors, or crowdfunding.

7. Open a business bank account and credit card.

Apply for a small business checking account to help keep business and personal finances separate. Consider a dedicated business credit card to help manage cash flow, track expenses and build your business credit history.

Marketing: Attract customers

A marketing plan can help you determine how to promote your products or services.

8. Identify your target audience.

Know who your customers are and what they need. Be specific, so you can tailor your marketing strategies to them.

9. Build a strong brand identity.

Think about a name and logo, a website and a social media presence that all reflect your business's personality and values.

10. Leverage digital marketing.

Learn about search engine optimization (SEO), content marketing and social media marketing to reach a wide audience.⁶

Check out [Verizon's small business resources](#) for tips to help make your new small business a success.

The author of this content is a paid contributor for Verizon.