



# The Academic Center for Entrepreneurship

*At Bristol Community College*

## 10 Steps to Starting Your Business

This list was adapted from the Small Business Association. It summarizes the steps to take to organize yourself and your new business. It is not a complete list as there are many smaller tasks within each step to get you to your goal or business ownership.

### **Step 1: Write a Business Plan**

Your business plan is the road map of your business – your GPS! It will show 3-5 years of revenue projections and milestones. A written guide will help you map out how you will start and run your business successfully.

### **Step 2: Name Your Business**

Consider the statement the name of your business will make and how well it fits your newly developed business plan.

### **Step 3: Choose a Location/Type of Business**

Even if you're setting up an online business, the physical location of your business could make or break you. From selecting a web site to a manufacturing facility to a home office, careful consideration should be given to where you actually do your business.

### **Step 4: Finance Your Business**

Financing a business can be a tricky, time-consuming and frustrating task. Government backed loans, venture capital and research grants can help you get started.

### **Step 5: Determine Your Legal Structure**

Decide which form of ownership is best for you: sole proprietorship, partnership, Limited Liability Company (LLC), corporation, S corporation, nonprofit or cooperative.

### **Step 6: Register Your Business Name and Tax Identity**

Register your business name with your state government to obtain a tax id number and become familiar with the legal requirements for tax filing and reporting.

### **Step 7: Obtain Business Licenses and Permits, if necessary**

### **Step 8: Find Your Workforce and Understand Employer Responsibilities**

Determine whether you need full-time, part-time or temporary help and find organizations you can use to complete work off-site.

### **Step 9: Get Assistance and Training**

Take advantage of free training and counseling services, from preparing a business plan and securing financing, to expanding or relocating a business.

### **Step 10: Launch Your Business**

Implement your marketing plan and start selling.