



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.