

5 Tips For Opening Your Own Business



5 Important Steps To Getting Your Business Running

The thought of starting your own business can be super exciting and very overwhelming all at the same time! There's A LOT to think about and a great deal of work that goes into planning the business. So we thought we would break down [five important steps](#) to getting your business going. Step One – What are you going to do? It's really easy to say “I'm going to start a business”, but first you need to narrow down exactly what that is going to entail. It's easy to go big at first, but our suggestion is to focus on your expertise and really perfect that part of your business first; you can always expand in the future.

Step Two – Create a business plan. These can be intimidating, as most people assume a business plan has to be the length of a book; it doesn't. Obviously, the more work you put into it the more prepared you will be to get the business going; but start with a one-page business plan to get the juices flowing. We cannot stress the importance of this step enough. A business plan considers everything from product or service offerings to

pricing and marketing strategies. A business plan will also help you determine what startup capital is needed and act as a great support for any investors. There are plenty of free templates online to guide you! Here's one of our favorites:

<https://100startup.com/resources/business-plan.pdf>

<https://www.score.org/resource/business-plan-template-startup-business>

Step Three – Form your Company – Legally! For this step we asked our friend Meghan Smith from Kahan Kerenski & Capoeela LLP in Vernon, CT for a few pointers on what to consider for this step. Meghan practices real estate and business law, she is a graduate of Gettysburg College and Western New England College School of Law. Here's what she had to say:

When starting a business, the first item you want to think about is how you protect yourself from liability. If your business is considered a sole proprietorship, it does not require registration with the Secretary of State. However, it can expose you to personal liability in the event you are being sued. The most common entity that small business owners gravitate to is the "Limited Liability Company" or an "LLC". The owners of an LLC are called "Members." An LLC may have a single Member or multiple Members. The Members generally have no personal liability in regards to the LLC, unless they have engaged in fraudulent activity or mismanaged the affairs of the LLC. An LLC is relatively simple to form in Connecticut. The only items that are needed are a Certificate of Organization and an Operating Agreement. The Certificate of Organization gets filed with the Secretary of State's office, along with a filing fee in the amount of \$120.00. An Operating Agreement will determine how you run your business and what powers the Members have, and is an important item to have when taking out a business loan or opening a line of credit. In addition to forming the LLC, you will need to register for federal and tax identification numbers. Thanks Meghan for that awesome advice! It's so important on this step to enlist a professional. We highly recommend Meghan – just reach out to us if you need her more info!

Step Four – Have realistic goals and hold yourself accountable for them. Set yourself weekly, monthly and yearly goals, and make them realistic. Day one of your company is not going to be profitable, so don't set a goal that you are in the green after the first month, you will most likely fail that goal and in turn de-motivate yourself. Set daily goals. For each small goal you achieve, it helps motivate you to move to the next one until you ultimately hit that yearly goal! Create checklists for each of those goals. It's so satisfying to check things off and see what you've accomplished. In working with companies, we see a lot of new business owners become overwhelmed very quickly with the amount of work there is to get done. There is so much to consider and normally as an entrepreneur you are on your own. You become the CFO, the CEO, the head of Marketing & Sales and an all in one organization within a single person. Staying organized, having realistic goals and keeping task lists really help you to move forward and stay motivated.

Step Five – Know what you know and know when to ask for help. As we stated in step four, as an entrepreneur you are doing the job of an entire organization, it's a lot. It's very easy to get caught up in the administrative part of a business and lose track of why you really started it in the first place. Invest in your business by hiring outside help for those back-office tasks you don't have time for and focus on what you're great at and why you opened your business in the first place! We hope this list of tips helps! Please feel free to reach out to us with questions about starting your own business, helping entrepreneurs is what we love to do! Thank you to our guest Attorney Meghan Smith from Kahan Kerenski & Capoeela LLP