

Title:

15 Easy Steps to Starting Your Small Business

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1280

Summary:

When I was first starting up my business, I searched for a good article on startup, and couldn't find any, so I decided to write this short guide.

Keywords:

starting a small business, small buisness startup guide

Article Body:

Yeah, sure it's easy, and of course, that title is a little tongue in cheek. It takes a lot of hard work to get a business off the ground. But, it's worth every hour I've spent getting to where I am now.

When I decided to start my communication and image consulting business, I tried hard to find a good startup guide. I couldn't find any that had all the steps. So, I decided to write one. So far, it's mostly just the bare-bones outline (which is long enough as it is) you see in this article.

I'll be adding to it every week or two, and writing more detailed articles on all the steps, so try to stop by and check it out from time to time. Let me know how I'm doing. Shoot off an email to me if I've forgotten something or you have questions.

Before you spend so much as a dollar, talk to a few experts. Go to the library or get on the internet and research, research, research. Take a little time to make sure entrepreneurship is right for you.

Make a pro and con list of business ownership, and evaluate yourself honestly. How many characteristics do you have in common with successful entrepreneurs? Is your financial position strong enough? Do you have the necessary technical and management skills?

You're not going to be the perfect entrepreneur. Nobody is. But in order to make yourself the best entrepreneur you can be, consider ways to compensate for any weaknesses you might have.

I'm from Canada, so the government agencies I've mentioned in this guide are Canadian, but really, it can be used by anyone. All you have to do, if you're

from somewhere other than Canada, is find out where you need to find some of the things I'll talk about. Some of the steps might be slightly different, and you may not have to worry about things like GST for example, but I'm sure you'll find this discussion helpful all the same.

These steps to starting a business are in reasonably good order, but you might find yourself varying from it under your particular circumstances. That really isn't a big deal, as long as you get most of it done. There are some steps you'll be able to skip as well, but please don't skip any of the "big ones", which I'm sure you'll pretty much figure out from taking a look at the list.

So, assuming you've done your evaluation and you still want to start a business, take a deep breath, and let's get started.

1. Conduct a feasibility study of your business. Describe your typical customer, your product and your competitors. Who will your suppliers be? What will you charge for your product? How will you market your product? These are just a few of the questions you need to answer.
2. Write a complete business plan for your company, using the information you gathered from your feasibility study. This vitally important, often overlooked step needs to include a description of your company, its goals, competitors, market, financial information, and of course, how you intend to meet your goals.
3. Get your financing in place. There are many ways to finance your business, from your own savings to personal credit cards to bank loans. If you need credit, know your business plan from front to back and maybe even sideways.
4. Decide what kind of structure your company will have. From a legal standpoint, there are three basic choices, sole proprietorship, partnership and incorporation, each with advantages and disadvantages.
5. Choose a name for your company and check on name availability. Naming your company is highly individual, but it's the first thing associated with your business, so choose your name carefully. You'll need to do a NUANS (Newly Upgraded Automated Name Search) report, which checks your name choices for uniqueness against a database of other business names. A reserved name is valid for 90 days.
6. Decide whether you want to register federally or provincially and register your company. If you register federally, you'll also have to register

provincially, which almost doubles the cost. You don't have to have a lawyer process them for you, but it might be a good idea to at least consult with one. You can get the forms from your local government office, have them faxed to you or download them. You can fax or email printed copies, or complete the forms online

7. Contact Canada Revenue Agency Business Window for your business number, and to register for GST/HST, payroll, corporate income tax and import/export (if applicable). You can also contact the CRA if you need general information about business expenses. Chances are you'll have to collect GST, but you may want to register for a GST number even if you don't have to collect it because of input tax credits.

8. Decide whether you need to collect PST. If you do, you need to submit "Registration as a Vendor" documents with your province.

9. Determine whether there are special permits or licenses in your municipality. It's highly unlikely that your municipality does not have special permits or licenses.

10. Develop the marketing materials you decided on in your business plan. They should include at least a company identity package, press kit and website. Your identity package is your logo, business card and letterhead. A press kit can include letters of introduction, biography sheets, press releases, articles and a brochure. In today's electronic age, printed materials aren't enough. You need a website that looks professional, matches your printed material and has great copy. You'll also want to make sure it's optimized for search engines.

11. Set up your business bank account and record-keeping system. Your banker will need to see your incorporation documents, and you should probably set up more than one account so you can keep track of your finances better. Record-keeping is required, and can be done manually or with a computer program.

12. Purchase insurance. There are many different types of insurance, but most probably your company will need at least one. For example, if you're going to have employees, you need to contact the Worker's Compensation Board. Depending on your type of business, you might want to contact them even if you don't have employees to insure yourself.

13. Contact potential creditors and set up credit terms. You should have researched suppliers when you were doing your feasibility study. Now is the time to contact them.

14. Decide where your business will be located. Lease your business' space. Alternatively, you could choose to start your business from home if it's feasible. There are advantages and disadvantages to starting your business from home. You have tax write-offs for example, but sometimes your image suffers.

15. Purchase supplies and office equipment. You'll need too many things to list here, and of course, each business has different needs. You might need a fax machine and printer. You'll probably need a computer. You'll definitely need paper, pens, pencils and a calculator.

Congratulations! Go out, buy yourself a bottle of champagne and celebrate. You're about to embark on a most exciting journey. And may I be the first to wish you good luck and prosperous times in your business venture. As promised, here's my email address so you can ask questions, make comments or add steps to my list. Or, if you want, you could just drop me a line to let me know how your small business is doing. I'd really like to know.
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