

Starting a Business - Tips for a Successful Business Start-Up

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Starting a business may sound glamorous but, in reality, it requires an amazing amount of hard work and unwavering commitment. Starting a business could entail building one from the ground up, buying an existing business, acquiring a franchise, or taking over a family business.

Following are a few tips for launching a successful business start-up:

Solidify the product or idea. Have a good product or service idea you think you can monetize? Now is the time to move your thinking beyond the cocktail napkin. Start typing. Typing it out will help you think finalize the product or service concept.

- Conduct market analysis. This is the research phase. The purpose is to determine if there is a market need for your product or idea. This also involves a “competitive analysis” to identify potential competitors. Taking a look at what other companies are doing can help you differentiate your product or service. Consider who your target market (customers) will be, as well as potential collaborators.

- Name your business. Naming your business will be one of the most important decisions you will make. Finding the right business name can distinguish your business. Avoid vague or misleading names, as well as names that are hard to spell or difficult to remember. Think of one that spells out what you are offering. Once you’ve narrowed your choices down, check for available web site domain names for your company. Be sure to register your business name with the Secretary of State and register your web site domain with a domain name registrar online. When registering your business name, you will need to determine the best business organization structure (e.g. sole proprietorship, partnership or corporation). If you are unsure which one to select, consult an accountant or business lawyer to help you determine the best business organization structure for your needs.

- Develop the business plan. A detailed business plan will help identify roadblocks and obstacles so that you can avoid them and establish alternatives prior to launching your business. Use your business plan to map out timelines and milestones. A comprehensive business plan shows whether or not a business has the potential to make a profit. Key components of a business plan include: executive summary, table of contents, product/service description, market analysis, marketing plan, operations plan, financial plan, management team, exit strategy and appendices.

- Build your support structure. Starting a business can be a tough undertaking. Enlist support from family and friends, or from people who may help bring your business idea to reality. Identify small business resources and organizations in your area. Many colleges and universities will provide assistance for small businesses through a small business assistance center.

- Secure the necessary funds. Finding funds to start your business can be challenging. Some banks will not be receptive unless the business can provide collateral to secure the loan. If you plan on approaching a bank, be prepared to discuss collateral and bring your business plan. In lieu of banks, people will sometimes fund their new business venture via their credit cards. Although risky, this can be a cost-effective way to launch a business if you can find a credit card with a low introductory rate.

Being an entrepreneur is a learning process. The biggest mistake new business owners make is giving up after a failure. Keep in mind that it may take several trials before perfecting your business. About the author

Hilary Basile is a writer for MyGuidesUSA.com <http://www.myguidesusa.com>, you will find valuable tips and resources for handling life’s major events. Whether you’re planning a wedding, buying your first home, anxiously awaiting the birth of a child, contending with a divorce, searching for a new job, or planning for your retirement, you’ll find answers to your questions at MyGuidesUSA.com