

7 Steps to Starting Your Own Business

by Candice Landau



Step 1. Personal Evaluation

Why do you want to start a business? Is it money, freedom, creativity, or some other reason?



Step 2. Analyze the Industry

Who will buy your product or service? Who would be your competitors? How much money will you need to start?



Step 3. Make it Legal

Name your business. Register it. Get the proper business license and permits. Check into your insurance needs.



Step 6. Set Up Shop

Find a location. Negotiate leases. Buy inventory. Get the phones installed. Have stationery printed. Hire staff. Set your prices. Throw a "Grand Opening" party.



Step 5. Get Financed

Most small businesses begin with private financing from credit cards, personal loans, help from the family, etc.



Step 4. Write a Business Plan

Define your strategy, tactics and specific activities for execution, including key dates, deadlines and budgets, and cash flow



Step 7. Trial and Error

Expect mistakes. Be open-minded and creative. Adapt. Look for opportunities and above all, have fun!



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