

How to Start a Business - The Right Way!

By Steve Geiger

- If you are truly serious about starting your business, tell your family and friends what you are doing so they will be understanding of the time involvement you will need for your venture (it can get intensive), and to hold you accountable. Also, do not quit your “day job” until you are sure you can make money with your new venture! And if you are going to go for it full time you need to have a cash reserve/savings of at least 6 to 12 months to cover your bills.
 - 1) Start with an Idea and a dream.
 - 2) Foster your idea into a one page summary of your vision, values and mission of the business - and create a name/website domain and brand.
 - 3) Research the industry for competitors: websites, trademarks and/or patents (www.uspto.gov) - note what competitors are saying and what they look like.
 - 4) Research and contact key players, who can help you develop the business, to bounce thoughts around - ask if you have a sellable idea. (Do your due-diligence first to be sure that the business can make money!)
 - 5) Create a business plan outline (not a full plan) with goals.
 - 6) Setup an Advisory Committee - Which could eventually become your Board of Directors (if you grow to be a big company).
 - 7) Create a written outline detailing your product, service, etc.
 - 8) Seek the appropriate amount of funding - if necessary (do a full business plan). Consider why and when you should hire employees.
 - 9) Develop a sales pitch (30 sec. elevator pitch)/presentation for your product, service, etc. Develop any product technology as well (samples, working models, etc.) - to use for sales. Also consider creating your logo and slogan at this point (or wait till you receive a little more capital from sales).
 - 10) Begin sales.
 - 11) Once sales are occurring regularly, officially launch the business.
 - 12) Incorporate or setup an LLC (if required), get a dba, business license, resell license (if needed), and setup a business bank account.
 - 13) Create and follow a formalized sales program (create an outline).
 - 14) Market (through marketing, advertising and public relations) the business and measure results in terms of ROI (Return on Investment), create a marketing outline - Read and follow the book "Guerilla Marketing" by Jay Conrad Levinson.
 - 15) Consider future growth tactics, as well as your exist strategy – selling the business, going public, etc.
- Read the book "The E Myth Revisited" by Michael Gerber - to help you setup systems for the business and consider franchising.