



- Unique or original
- Fulfills a need and/or solves a problem
- Understand what motivates you to start your own business
- Must be passionate about it
- Define your Why?, the purpose of your business, (research the golden circle, what you do?, how you do it? and most importantly why you do it? by Simon Sinek)



- Research, research and research, use Google as a free tool
- Know if there is a market for your product or service
- Identify the target market that you want to serve
- Clearly understand the market and its potential customers
- Identify your competitors. What strengths they have?, what weaknesses they have that you can turn in opportunities?
- What is your competitive differentiation, or value proposition compared with the products or services currently in the market? What makes your products or services unique/different?



- Write a one page business plan including the key elements such as market, competition and financial projections
- Define your pricing, clearly identify the different components of your costs, your total cost, and the profit margins
- Perform a SWOT analysis, identify your Strengths, Weaknesses, Opportunities and Threats
- Carefully determine the required investment to launch your products/services and assess the potential sources of the investment (savings, loans, investors, etc.)
- Make sure you have enough funding to support yourself and the business operations for several months with no profits



- Unique and unforgettable
- Avoid unusual spellings
- Easy to pronounce and remember
- Simple and short
- Sample potential customers to get their feedback

START SMART

BUSINESS ESSENTIALS



SUCCESS
ROADMAP



- Make sure to protect your own assets through Corporate veil (Limited Liability Company – LLC or S Corporation)
- If you have partners develop an operating agreement
- Clearly agreed and state in writing the key functions and responsibilities for each partner
- Register your business at the State, County and City
- Get and Employer Identification Number (EIN) and Sales Tax permit. Depending of your business type research other permits needed to operate
- Open a bank business account (never use it for personal expenses)
- Based on your business type ensure you have the proper liability insurance coverage



- Get a domain name matching your business name
- Explore the new domain extensions beyond .com and .net that matches your business activity such as: .salon, .restaurant, .photography, .boutique, .contractors, etc.
- Develop a website strongly optimized for search engines
- Write your golden paragraphs for your website and social media with the key search keywords related to your business
- Select the social media outlets that make sense for your business (what outlets are used by your target customers)
- Be consistent in all your company/brand messages across all the social media platforms



Virtual
team

- CPA Accountant (accounting, payroll and tax filings)
- Lawyer (operating agreement, contracts, legal advice)
- Insurance Broker (insurance coverage, insurance options)
- Banker (business bank accounts, business credit cards, loans)