



How to Start a Business

ENTREPRENEURSHIP PROGRAMS



HOW TO START A BUSINESS

Success in small business depends on hard work, good fortune, and business knowledge, and planning. Developing your management skills and a working business plan are critical for the success of your startup. Along with hard work, good fortune, and business knowledge, planning is the key to success in small business. Find resources to help you take your business to the next level.

UNIVERSITY OF WISCONSIN-WHITWATER SMALL BUSINESS DEVELOPMENT CENTER (SBDC)

The SBDC office is a one-stop-shop to get your feet on the ground with launching a business. With support on everything from filing proper licensing to start a business to business planning and beyond the SBDC is there to assist.

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IS ENTREPRENEURSHIP FOR YOU? (FROM THE SBA)

Starting your own business can be an exciting and rewarding experience. It can offer numerous advantages such as being your own boss, setting your own schedule and making a living doing something you enjoy. But, becoming a successful entrepreneur requires thorough planning, creativity and hard work.

Consider whether you have the following characteristics and skills commonly associated with successful entrepreneurs:

- Comfortable with taking risks:** Being your own boss also means you're the one making tough decisions. Entrepreneurship involves uncertainty. Do you avoid uncertainty in life at all costs? If yes, then entrepreneurship may not be the best fit for you. Do you enjoy the thrill of taking calculated risks? Then read on.
- Independent:** Entrepreneurs have to make a lot of decisions on their own. If you find you can trust your instincts — and you're not afraid of rejection every now and then — you could be on your way to being an entrepreneur.
- Persuasive:** You may have the greatest idea in the world, but if you cannot persuade customers, employees and potential lenders or partners, you may find entrepreneurship to be challenging. If you enjoy public speaking, engage new people with ease and find you make compelling arguments grounded in facts, it's likely you're poised to make your idea succeed.
- Able to negotiate:** As a small business owner, you will need to negotiate everything from leases to contract terms to rates. Polished negotiation skills will help you save money and keep your business running smoothly.
- Creative:** Are you able to think of new ideas? Can you imagine new ways to solve problems? Entrepreneurs must be able to think creatively. If you have insights on how to take advantage of new opportunities, entrepreneurship may be a good fit.
- Supported by others:** Before you start a business, it's important to have a strong support system in place. You'll be forced to make many important decisions, especially in the first months of opening your business. If you do not have a support network of people to help you, consider finding a business mentor. A business mentor is someone who is experienced, successful and willing to provide advice and guidance. Read the Steps to Finding a Mentor article for help on finding and working with a mentor.

This document is for informational purposes only.

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Jefferson County Economic Development Consortium

10 STEPS TO STARTING A BUSINESS FROM THE SBA

Starting a business involves planning, making key financial decisions and completing a series of legal activities. These 10 easy steps can help you plan, prepare and manage your business.

Step 1. Write a Business Plan. A business plan is an essential roadmap for business success. This living document generally projects 3-5 years ahead and outlines the route a company intends to take to grow revenues. A business plan is a written outline for the strategic direction of your company and can save you thousands simply by focusing your marketing and sales activities. Business plans are the standard of communication and are required by most banks, certification programs and equity investors. A written business plan helps you control your business rather than letting it control you. Below are free resources to learn the business planning process and start writing your plan. Discover how to target your market, analyze competitors, and examine your strengths and weaknesses. Learn how to set goals and develop financial projections.

Step 2. Get Business Assistance and Training. Take advantage of free training and counseling services, from preparing a business plan and securing financing, to expanding or relocating a business.

Step 3. Choose a Business Location. Get advice on how to select a customer-friendly location and comply with zoning laws.

Step 4. Finance Your Business. Find government backed loans, venture capital and research grants to help you get started.

Step 5. Determine the Legal Structure of Your Business. Decide which form of ownership is best for you: sole proprietorship, partnership, Limited Liability Company (LLC), corporation, S corporation, nonprofit or cooperative.

Step 6. Register a Business Name ("Doing Business As"). Register your business name with your state government.

Step 7. Get a Tax Identification Number. Learn which tax identification number you'll need to obtain from the IRS and your state revenue agency.

Step 8. Register for State and Local Taxes. Register with your state to obtain a tax identification number, workers' compensation, unemployment and disability insurance.

Step 9. Obtain Business Licenses and Permits. Get a list of federal, state and local licenses and permits required for your business.

Step 10. Understand Employer Responsibilities. Learn the legal steps you need to take to hire employees.

PRIMER TO START

In a pdf format, the Schenck Startup Guide is an excellent primer on how to start a business from an accounting perspective.

To access this robust primer, visit: www.schencksc.com/startupguide/

FREE COURSES ONLINE

Udemy is the world's online learning marketplace, where 4 million+ students are taking courses in everything from programming to yoga to photography—and much, much more. Several courses are taught for entrepreneurs, from coding to financial business planning and raising venture capital. All courses are taught by an expert instructor and are available on-demand, so students can learn at their own pace, on their own time, and on any device. Google "Udemy" to find their website online. Here are several courses for financial planning:

- How Much Money Should You Raise? The Entrepreneurs Guide
- School of Raising Money: Find and Assemble a DealTeam
- Raising Money for Startups
- Financial Modelling for Entrepreneurs