

Top 10 Tips for Starting Your Own Business

1. Do what you love.

You're going to devote a lot of time and energy to starting a business and building it into a successful enterprise, so it's really important you truly, deeply enjoy what you do, whether it be running fishing charters, creating pottery or providing financial advice.

2. Start your business while you're still employed.

Being employed while you're starting your business means money in your pocket while you're going through the business start-up process.

3. Don't do it alone.

You NEED a support system while you're starting a business (and afterward). A family member or friend you can bounce ideas off and who will listen sympathetically to the latest business start-up crisis is invaluable. Even better, find a mentor, or if you qualify, apply for a business start-up program. Experienced guidance is the best support system of all.

4. Get clients or customers first.

Don't wait until you've officially started your business to line these up because your business can't survive without them. Do the networking. Make the contacts. Sell or even give away your products or services. You can't start marketing too soon.

5. Write a business plan.

The main reason for doing a business plan first is it can help you avoid sinking your time and money into starting a business that will NOT succeed.

6. Do the research.

You'll do a lot of research working through a business plan, but that's just a start. You need to become an expert on your industry, products and services, if you're not already. Joining related industry or professional associations before you start your business is a great idea.

7. Get professional help.

On the other hand, just because you run a small business doesn't mean you have to be an expert on everything. If you're not an accountant or bookkeeper, hire one (or both). If you need to write up a contract, and you're not a lawyer, hire one. You will waste more time and possibly money in the long run trying to do things yourself you're not qualified to do.

8. Get the money lined up.

Save up if you have to. Approach potential investors and lenders. Figure out your financial fall-back plan. Don't expect to start a business and then walk into a bank and get money. Traditional lenders don't like new ideas and don't like businesses without proven track records.

9. Be professional from the get-go.

Everything about you and the way you do business needs to let people know that you are a professional running a serious business. That means getting all the accoutrements such as professional business cards, a business phone and a business e-mail address; and treating people in a professional, courteous manner.

10. Get the legal and tax issues right the first time.

It's much more difficult and expensive to unsnarl a mess afterward. Does your business need to be registered? Will you have to charge sales tax? Will you have to have insurance (if so, what kind)? Will you have to handle payroll taxes? How will the form of business you choose affect your personal tax situation? Learn what your legal and tax responsibilities are before you start your business and operate accordingly.