

## **TAKING THE NECESSARY STEPS TO GET STARTED**

Now that you have read this guide, do you still feel that having your own business is what you really want to do? If the answer is yes, here are some steps you should take to help you get started after you have finished your business plan.

Talk to your family, relatives and friends about your idea. Listen to their reactions with an open mind. Modify your plan, if necessary. Talk to them again. Practice the presentation you will make to the bank and other agencies. Remember, they are on your side; they want you to succeed. If you can't sell your idea to your friends and relatives, how can you sell it to others?

Do some market research either by yourself or with professional help. It is crucial that you know your competition and that the public will accept your business idea.

Once you have found that there is a need in the market place for your business, sit down and prepare a written preliminary business plan. Focus on your strengths and the weaknesses of your competition.

Begin assembling personal assets and other private financial resources. Determine how much money you have and how much you will need to borrow.

Talk to an attorney if you feel uneasy about any issue. Have the attorney agree to look over any legal documents, including all contracts and leases, before you sign them.

Get busy looking for the best location for your business. Location is of primary importance. Take your time and insist on the best possible spot.

Contact other professionals, such as an accountant, for help in setting up your books, etc.; an insurance company to negotiate insurance coverage; and employment offices if you need employees.

Contact potential suppliers and distributors. This is also a good time to contact your trade association.

Do you have all the answers yet? If not, stop! Go back and find the missing pieces. You may wish to contact a financial consulting firm at this point. They generally charge for their services. One of the best ways of proceeding is to find a banker with whom you would like to do business and whom you can trust.

Revise your business plan, if necessary. Approach the bank or a government agency for a small business loan only if you have enough information to answer all their questions. If you have looked into all the areas discussed in this guide, then you will be prepared to make a good impression and increase your chance of getting a business loan.

When all of these things are done, and your loan is approved, engage an advertising or marketing service and begin to plan for the opening promotional program. It need not be elaborate, but word should be out about when and where you are opening your business and what and how you are going to serve customers. These advertising and marketing

services can be costly; try SCORE for marketing ideas. Their counseling services, offered by successful professionals are offered without charge.

Throughout this entire preparation time, it is of primary importance to remain flexible. Change your plan as often as the situation warrants. Listen to the experts' advice, but be critical and skeptical when necessary. Be on guard against both, overly optimistic and pessimistic attitudes. Don't hesitate to ask for help.

It cannot be overstressed that the time and effort spend in producing a Business Plan is time well spent. Your lender wants to see one. You need one for the intelligent starting and running of your business. With a well thought out Business Plan you are in a position adapt to changing circumstances, since you possess a road map showing you where you have been and where you are going.