



YOUR BUSINESS IDEA

- Unique, original or substantially improves an existing product or service
- Consider your skills and passions
- Understand what motivates you to start your own business
- Make sure your idea solves a customer problem or fulfills a customer need
- Define your golden circle: What you do?, How you do it? and most important Why you do it?
- Watch Simon Sinek's video "Start with Why?" on YouTube for great examples



THE TARGET MARKET

- Research your market on Google and using AI
- Use **Google Trends** for help on your research
- Assess market size and industry growth trends
- Evaluate barriers of entry (regulations, high startup costs, strong competition, etc.)
- Conclude if there is a market for your product
- Check the websites of the national, state or local association of your industry for useful info
- Identify your ideal customer profile (gender, age group, income level, preferences, etc.)
- Assess the strengths and weaknesses of your main competitors
- Develop an effective Go-to-Market strategy



YOUR BUSINESS NAME

- Use AI Chatbots for brainstorming name ideas
- Should be unique and unforgettable
- Make it catchy
- Easy to pronounce and remember
- Simple and short
- Connect the name with the business
- Sample potential customers for their feedback
- Check domain name availability
- Create a professional logo and slogan/tag line
- Consider trademarking your brand name and copyright your logo at uspto.gov



THE BUSINESS PLAN

- Create and list your goals
- Identify the key costs of your products (materials, labor, packaging) and services
- Set your products/services pricing based on your total costs, expected profit margins and competitors pricing
- Perform a **SWOT** analysis (**S**trengths, **W**eaknesses, **O**pportunities and **T**hreats)
- Carefully calculate the required investment to launch your business and assess potential sources (savings, family, loans, investors, etc.)
- Make sure** you have enough funding/cash to support yourself and the business operations for several months or more with no profits



LEGAL STRUCTURE

- Research Sole Proprietorships, LLCs, etc. to see what is best for your business
- As appropriate register your business with the State, County and/or City
- Get an Employer Identification Number (EIN)
- Get a Sales Tax Permit from the Texas Controller office
- If you have business partners, develop a strong partnership or operating agreement in writing
- Clearly agree and state in writing the key roles and responsibilities for each partner
- Establish how decisions are going to be made in case of disagreements between the partners



BANKING

- Open a business bank account
- Research banks fees (as low as possible) and consider small/local banks or credit unions
- Never** use your business account funds for personal expenses – keep those funds apart!
- Consider accepting credit card payments from your customers through service providers



LICENSES & PERMITS

- If you have a home-based food business, make sure you are complying with the “Texas Cottage law”
- If you are planning to open a store front, you may need several permits and licenses such as Construction/Remodeling, Health, Plumbing, Fire, Electrical, Alcohol, etc.
- Depending on your business type, research other permits, zoning or licenses needed to operate your business
- Get referrals for a business insurance broker
- Get proper insurance coverage for the business assets you own
- Ensure you have the proper liability insurance protection based on your business type



ONLINE PRESENCE

- Secure a URL web address (domain name)
- Explore the new domain extensions such as: .restaurant, .salon, .shop, .catering, .events, .coffee, .construction, .cleaning, .bar, etc.
- Create a professional looking website
- Create custom images with AI (making sure you are complying with copyrights)
- Provide interesting, useful and valuable content to your customers using key words
- Optimize your online content with SEO and adapt to evolving search technology
- Create call to action links (buttons)
- Engage with your audience
- You must have a strong LinkedIn profile
- Develop an effective social media strategy
- Open accounts on appropriate social media
- Create your Google Business Profile and update it weekly with FAQs, new images and content
- Be consistent in all your company/brand messages across your website and all the social media platforms
- Email/Text Google/FB reviews link to clients
- Register on Google, Bing and Apple maps



BUSINESS FINANCES

- Setup a bookkeeping system that works for you (spreadsheets, QuickBooks, external CPA, etc.)
- Find easy-to-manage payroll software or outsource the payroll to a trusted vendor
- Understand your financial statements
- Learn about financial ratios
- Learn about business taxes
- Understand the cash flow of your business
- Understand the key differences between a contractor (paid by 1099) and employees (paid by payroll) to avoid legal and tax liabilities



MARKET YOUR BUSINESS

- Create your own branding with consistent colors and fonts. Apply your branding across all communication channels with your customers
- Identify and communicate to your customers the unique value proposition of your business
- Craft a compelling brand story
- Join your local Chamber of Commerce
- Attend lots of networking events
- Use social media marketing
- Deliver consistent messaging
- Launch promotional email campaigns
- Collaborate with local business for cross-promotion and events
- Evaluate partnerships with influencers
- Explore online paid advertising opportunities
- Participate in industry Expos and Conferences



YOUR VIRTUAL TEAM

- Financial Professional:** Bookkeeping, payroll, financials and taxes
- Lawyer:** Agreements, contracts, leases, patents, trademarks and legal advice
- Banker:** Bank accounts, loans and credit cards
- Insurance Broker:** Insurance options and insurance coverage
- Your SCORE Mentor:** FREE mentoring service