

Steps to Start Your Business

Planning a successful business takes time and forethought. There are several steps that you need to take to help turn your passion into a livelihood.

Understanding consumer behavior and economic trends will give you better guidance for your long-term business plan. To get a better understanding of the market, you will want to think about a number of factors including:

1. **Do market research.** Are there other businesses like yours operating in your area? If so, what is your competitive edge? Is there a need for the service or product you are providing? Use this information to help determine what is special about your business and how to market to your target audience.
2. **Write a business plan.** A business plan is crucial to your future success. Making a plan in advance can help you structure, run your business and attract potential investors.
3. **Fund your business.** You'll need to have money to start your business. Whether you're borrowing or considering investors, there are many options for finding capital.
4. **Location, location, location.** Will you have a brick-and-mortar store? If so, location is a very important consideration when it comes to the success of your business. Whether you have a physical location or have an online only business, the choices you make can impact your taxes, legal requirement and revenue.
5. **Choose a business structure.** How you choose to structure your business can have an impact on your taxes and personal liability. You should consult your attorney to discuss which option is best for your situation.
6. **Choose your business name.** Choosing a name that captures the essence of your business and personality can be challenging. You'll also want to make sure that the name you choose isn't being used by someone else.
7. **Register your business.** Make your business legal and protect your brand by registering with the state and federal government.
8. **Get Tax ID numbers.** Once you received your employer identification number and state tax id (if needed), you can open a bank account and file taxes.
9. **File for licenses and permits.** Many small businesses are required to be licensed by federal and state agencies. The type of licensing and permits depends on the specific operations of your business.
10. **Open a bank account.** You'll need a bank account to start accepting payments and paying bills. A bank account also helps you stay legally compliant and protected.
11. **Get proper insurance.** Don't underestimate the need to protect your business and livelihood with the right insurance..



You've worked hard to get where you are, so make sure you go through the steps to make your business legal. The [U.S. Small Business Administration](#) has programs and resources to bolster your success.

If you have specific questions regarding your business insurance needs, please contact a [Gallagher representative](#) today. We're here to help.