

# Starting a Business



## Where do I start?

	Tasks to be Undertaken	Resources	<input checked="" type="checkbox"/>
1.	<p><b>Determine Business Viability</b>  <i>Research the industry, market, customer and competitors and the model for your business.</i></p>	Reference the Iowa Western SBDC Small Business Start-up Guide's Market Research Section.	<input type="checkbox"/>
2.	<p><b>Develop a Business Plan</b>  <i>A written document that describes in detail how a new business will achieve its goals. Financial institutions and investors will require a business plan.</i></p>	Reference The Business Plan Template/Guide in your IWCC SBDC binder.	<input type="checkbox"/>
3.	<p><b>Determine Start-up and Working Capital Needs</b>  <i>Oftentimes, working capital is one of the most difficult financial aspects for a small business owner to comprehend. It is also one of the most important since it directly impacts a company's cash flow.</i></p>	Reference The Business Plan Template in your IWCC SBDC binder.	<input type="checkbox"/>
4.	<p><b>Choose Your Business Legal Structure</b>  <i>Sole proprietorship, partnership, limited liability company, or a corporation.</i></p>	Reference the Iowa Western SBDC Small Business Guide's Legal Section.	<input type="checkbox"/>
5.	<p><b>Choose Your Business Name</b>  <i>After deciding on an adequate name for your company, check state and federal databases to see if any other businesses in Iowa already registered with that name. Keep an eye out for trademarks and names that are close to the one you decided on.</i></p>	The Iowa Secretary of State's website will help you with this task. <a href="http://sos.iowa.gov/">http://sos.iowa.gov/</a>	<input type="checkbox"/>

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6.	<p><b>Obtain Business Licenses and Permits</b>  <i>You will need to obtain a Federal ID Number/EIN from the IRS. You will also need an Iowa Business Tax License.</i></p>	<p>You can obtain your Federal ID number from this website <a href="http://www.irs.gov/">http://www.irs.gov/</a>. <a href="https://www.idr.iowa.gov/cba/">https://www.idr.iowa.gov/cba/</a> is a great resource to assist you with registering for an Iowa Business Tax License.</p>	<input type="checkbox"/>
7.	<p><b>Learn About Business Laws and Regulations</b>  <i>You will be prosecuted for violating business laws and regulations, whether or not you have knowledge of them. It's vital that you are aware of these.</i></p>	<p>The Small Business Administration website will help you with this task. Search for Business Laws and Regulations. <a href="http://www.sba.gov/">http://www.sba.gov/</a></p>	<input type="checkbox"/>
8.	<p><b>Secure Financing</b>  <i>Planning for your financial future is key to making your business successful.</i></p>	<p>Reference the Iowa Western SBDC Small Business Guide's Financing Your Small Business Sections.</p>	<input type="checkbox"/>
9.	<p><b>Choose Your Business Location and Equipment</b>  <i>Consider basic zoning laws, home-based business zoning laws, leasing commercial space, buying government surplus, and leasing business equipment.</i></p>	<p>The Iowa Chamber of Commerce website is a great tool to assist you with this. Click on the Members tab to find the Chamber in your proposed area. <a href="http://iowachamber.net/">http://iowachamber.net/</a></p>	<input type="checkbox"/>
10.	<p><b>Hire Employees</b>  <i>Learn your requirements and your obligations as an employer. Also know the difference between a contract employee and a regular employee. Draw up an operations manual just to be safe.</i></p>	<p>The United States Department of Labor website is a great website to reference for any questions about hiring employees or information on labor laws: <a href="http://www.dol.gov/">http://www.dol.gov/</a></p>	<input type="checkbox"/>
11.	<p><b>Create</b>  <i>You will need to create several things including necessary contracts, service agreements, and invoices.</i></p>	<p>The Iowa Procurement Outreach Center is a great resource to help you with contracts. <a href="http://www.ciras.iastate.edu/procurement">http://www.ciras.iastate.edu/procurement</a></p>	<input type="checkbox"/>

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12.	<p><b>Create Business Materials</b>  <i>Make sure you have logos, business cards, stationery, and signs in order to present a professional image.</i></p>	Reference the Iowa Western SBDC Small Business Guide's Market Research Section	<input type="checkbox"/>
13.	<p><b>Establish a Web Presence</b>  <i>Steps essential to establishing a web presence are as follows: secure a domain name, create a website, and secure your social media profiles. Remember to reserve your business as a profile name.</i></p>	<a href="http://knowem.com">Knowem.com</a> is a website that you can use to reserve your business profile name.	<input type="checkbox"/>
14.	<p><b>Create a marketing plan</b>  <i>Make sure you have a target market and are targeting to fit consumer needs. You should have a clear plan of how you are going to market your business in order to reach your potential customers.</i></p>	Reference the Iowa Western SBDC Small Business Guide's Market Research Section	<input type="checkbox"/>
15.	<p><b>Open a Business Bank Account; Obtain a Business Credit Card</b>  <i>Set up a business bank account and avoid making any mistakes with your personal account.</i></p>	Your local bank will assist you in this process. There is a table with all of the banks listed for each county in the business guide.	<input type="checkbox"/>
16.	<p><b>Identify Business Advisors</b>  <i>Select an experienced attorney and accountant who fit your needs.</i></p>	Do some research and talk to as many people as you can and get their opinions on your potential advisors. Make sure these advisors are the best fit for you.	<input type="checkbox"/>
17.	<p><b>Set up a Bookkeeping System</b>  <i>You may complete this task by hand. However, you will find that using a software program will be a much more efficient method.</i></p>	QuickBooks Pro or QuickBooks Online are two of the best ways to keep track of everything financial and they even include a payroll option.	<input type="checkbox"/>