

# How to Start Your Own Business: An Overview

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- 1) Think of a business idea
  - i) Something you like & have skills in
  - ii) A business product or service that people will pay for
- 2) Name the business
- 3) Decide on a business structure
  - i) Sole proprietorship, partnership, corporation
- 4) Identify the key players
  - i) Family
  - ii) Banker
  - iii) Lawyer
  - iv) Accountant
- 5) What will the business location be?
  - i) Answer why that location
- 6) How much money is needed?
  - i) One time costs
  - ii) Operation costs for 3 months
- 7) How will you get the money to start the business?
  - i) Your money
  - ii) Angels
  - iii) Bank
  - iv) Grant
- 8) Get market information
  - i) How much will people buy
  - ii) How often will they buy
  - iii) How much will they pay
  - iv) How sure are you about the data
- 9) Determine cashflow
  - i) Approximate income
  - ii) Approximate expenses
  - iii) Calculate balance
- 10) If feasible
  - i) Put the information into a business plan

Note: Dream big dreams

Start small & have the nerve to grow when forced to