



IDEA



- Unique or original
- Fulfills a need and/or solves a problem
- Understand what motivates you to start your own business
- Must be passionate about it
- Define your Why?, the purpose of your business, (The golden circle: what you do?, how you do it? and most importantly why you do it?)
- Watch Simon Sinek “Start with Why?” TEDx conference in YouTube) https://youtu.be/u4ZoJKF_VuA

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- Research, research and research, use Google as a free tool
- Know if there is a market for your product or service
- Clearly understand your target market and its potential customers (age group, gender, activities, preferences, etc.)
- Identify your competitors. What strengths they have?, what weaknesses they have that you can turn in opportunities?
- What is your competitive differentiation, or value proposition. What makes your product or service unique/different from your competitors?
- Take advantage of the Google Trends tool to research what your potential customers are looking for



- Write a one page business plan summary including key elements such as: description of your products/services, target market, competition, marketing, investment sources and financial projections
- How will you sell you product or service?
- Define your pricing, clearly identify the different components of your costs, your total cost, and the expected profit margins
- Perform a SWOT analysis, identify your Strengths, Weaknesses, Opportunities and Threats
- Carefully determine the required investment to launch your products/services and assess the potential sources of the investment (savings, friends, loans, investors, etc.)
- Make sure you have enough funding to support yourself and the business operations for several months with no profits



COMPANY NAME

- Unique and unforgettable
- Avoid unusual spellings
- Easy to pronounce and remember
- Simple and short
- Sample potential customers to get their feedback
- Trademark your brand name
- Create a logo and a tag line slogan/message



- Make sure to protect your own assets through Corporate veil (Limited Liability Company – LLC or S Corporation)
- If you have partners develop an operating agreement. Think carefully about 50/50 partnerships that could lock important future decisions
- Clearly agreed and state in writing the key functions and responsibilities for each partner
- Register your business with the State, County and City *MYBIZ.COLORADO.GOV*
- Get an Employer Identification Number (EIN) and Sales Tax permit. Depending of your business type research other permits needed to operate
- Open a bank business account (never use it for personal expenses)
- Based on your business type ensure you have the proper liability insurance coverage



- Get a domain name matching your business name
- Explore the new domain extensions beyond .com and .net that matches your business activity such as: .salon, .restaurant, .photography, .boutique, .contractors, etc.
- Develop a website strongly optimized for search engines
- Write your summary paragraphs for your website and social media platforms with the key search keywords related to your business
- Select the social media outlets that make sense for your business (what outlets are used by your target customers)
- Be consistent in all your company/brand messages across your website and all the social media platforms



MY VIRTUAL TEAM

- CPA Accountant (accounting, payroll and tax filings)
- Lawyer (operating agreement, contracts, legal advice)
- Insurance Broker (insurance coverage, insurance options)
- Banker (business bank accounts, credit cards and loans)
- Your SCORE mentors