

10 Steps To Starting a Business

Starting a business involves planning, making key financial decisions and completing a series of legal activities. These 10 easy steps can help you plan, prepare and manage your business.

Step 1: Write a Business Plan

Use these tools and resources to create a business plan. This written guide will help you map out how you will start and run your business successfully.

Step 2: Get Business Assistance and Training

Take advantage of free training and counseling services, from preparing a business plan and securing financing, to expanding or relocating a business.

Step 3: Choose a Business Location

Get advice on how to select a customer-friendly location and comply with zoning laws.

Step 4: Finance Your Business

Find government backed loans, venture capital and research grants to help you get started.

Step 5: Determine the Legal Structure of Your Business

Decide which form of ownership is best for you: sole proprietorship, partnership, Limited Liability Company (LLC), corporation, S corporation, nonprofit or cooperative.

Step 6: Register a Business Name ("Doing Business As")

Register your business name with your state government.

Step 7: Get a Tax Identification Number

Learn which tax identification number you'll need to obtain from the IRS and your state revenue agency.

Step 8: Register for State and Local Taxes

Register with your state to obtain a tax I.D. number, workers' compensation, unemployment and disability insurance.

Step 9: Obtain Business Licenses and Permits

Get a list of federal, state and local licenses and permits required for your business.

Step 10: Understand Employer Responsibilities

Learn the legal steps you need to take to hire employees.