

HAVE YOU THOUGHT OF EVERYTHING?

IF NOT, BANKRUPTCY IS CLOSER THAN YOU KNOW

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If you are thinking about starting a business, as thousands of other American's are doing, and the entrepreneurial juices are flowing, just remember that more businesses fail than succeed... There is no secret to creating a successful new venture, however there are a great many contributing factors that influence success or failure. You can not know to much, in advance, about starting a new business. The brief information that follows, should be of considerable help.

1. Does the business utilize your knowledge and experience. Stick with what you know.
2. Create a break-even analysis to determine if your idea can provide enough income to meet all your needs and future growth.
3. Read all the books on writing a business plan, including all the required financials and projections. Talk to a business lawyer and an accountant that is recommended by business owners you know.
4. Talk to your local banker seeking information on what they need and what you need to do to meet all the federal, state and local agency requirements.
5. Establish a marketing plan on how you intend to capture sales, and what costs are involved.
6. What is the best legal structure for your new company? This includes such options as: sole proprietorship, partnership, C or S corporation, Limited Liability Corporation. What are the tax advantages or disadvantages? What is required by those you will be doing business with?
7. Contact or visit your local state representative and your elected federal official so you can seek their assistance. Many states, besides the federal government, provide various free services to would-be entrepreneurs. This is part of the taxes you pay.
8. Make sure the name of your business implies what the business is. Use a tag or by-line if necessary to help the viewer quickly realize what you do. Make sure you check with the Secretary of State for name availability, and if you are going to have a website, if that domain name is also available.
9. Do both a state and federal trademark search. The trademark can add a great deal of value to the business as it grows.
10. Make sure you register your business name as a fictitious or assumed name.

- 11. Make sure you have written agreements, if necessary, with whomever you are going to be doing business with. This eliminates costly problems that can easily arise in the future.**
- 12. Make sure you have sufficient funding to carry your financial requirements for at least 9 to 12 months, if not longer.**
- 13. Don't forget all the insurance you will need, from product liability to business insurance to key person, etc.**
- 14. Make sure you have an experienced small business accounting person, who can take care of your books, taxes, etc. This is over and above the tax expert mentioned above, unless you can combine the two.**
- 15. Consider when your business year will start and end, so it does not conflict with your personal life and obligations.**
- 16. Make sure you document everything. If you ever get in trouble or in a lawsuit, you will need the records.**