

10 Steps to Open Your Business

Use this guide to help you stay on track as you open your business.

1. ASK YOURSELF FIRST

- Why do you want to open the business?
- What lifestyle, financial freedom or impact do you want to create for yourself and the world?

3. MAKE IT LEGAL

- What licenses or permits you need to have?
- What other legal considerations are needed to sell your product or service?

5. FIND MONEY TO INVEST

- How much money is needed to get started?
- Where will you get the funding?
- Ask your banker for resources.

7. CREATE YOUR BRAND

- What do you want your customers to think and feel about your service or product?
- Seek branding professionals to help.

9. OPEN YOUR BUSINESS

- Who will you invite to your inauguration?
- What marketing strategies will you use to promote business launch?
- Have a ribbon cutting ceremony.

2. STUDY THE MARKET

- Who do you want to help and why?
- Who will buy your product or service?
- Where do they buy and how do they pay?

4. WRITE IT DOWN

- What strategy will make you successful?
- What are your best ideas to achieve your goals?

6. SET YOUR GOALS

- How much do you want your business to make?
- What are your projected sales and expenses?

8. PREPARE YOUR STOREFRONT

- Where will you sell your product or service? Physical location, mobile, online or delivery?
- How much inventory do you need?
- Who will be on your team?

10. BE FLEXIBLE & PIVOT

- After launching, reflect on what working well and what needs to improve? Your goal is to be profitable. It is ok to be flexible with your strategy to stay profitable.
- Keep your business plan updated!



One Page Business Plan

Instructions: Use the business plan question guide to help you develop your One Page Business Plan. Use this sheet to write your ideas. Use a notebook to add more. Keep it close as you work towards your goals. It is recommended to type your formal plan when you are ready to seek capital or grow your plans. This template is a great start to organize your ideas.

Q.1 WHAT DOES THE FUTURE LOOK LIKE?

Vision - What is special/different about your business from your competitors? What does the future look like for your business in the next 5 years? Example: We have over 15 years of experience and education. We are leaders in our industry and continuously innovate new ways to do better. We plan to grow from local market to national in 5 years.

Objectives – What do you want to achieve? How will you measure success and by when will you hit your goals? (Be specific, measure it, and put a deadline.) Example: Use revenue goals, number of customers, company size. The more specific the better.

Q. 2 WHAT IS YOUR MISSION & WHO BUYS FROM YOU?

Mission – Why do you sell this product or service? What do you promise your customers every time they buy from you? Who is your ideal client? Where are they and how will they find you? Example: Amazon’s mission is “to be Earth’s most customer-centric company, where customers can find and discover anything they might want to buy online, and endeavors to offer its customers the lowest possible prices.”

Q.3 WHAT DO YOU SELL & WHAT IS YOUR PROFIT MARGIN?

Product or Service – Write a list of what you sell along with the prices you plan to charge your customers. Make sure you also list what your profit margin is on each item. Example: Category, Item, what it cost you (Cost of Goods), what you charge (Retail or Wholesale)

Q.4 HOW WILL YOU SELL IT?

Strategies – What do you need to do to be successful? Who do you need to connect with? What is the best way to promote your business?

Q.5 ACTION PLAN:

Develop Your Plan: What are the steps you will take in the next 30, 60, 90 days and 1 year?
