

# VOLUSIA COUNTY ECONOMIC DEVELOPMENT



## 10 STEPS TO LAUNCH YOUR BUSINESS

1. **Conduct Market Research** - Market research is the organized process of gathering information about your target customers and markets. It will be foundational to building a successful business.
2. **Write Your Business Plan** – Your business plan will define products offered, markets served, resources needed, potential risks and your company’s internal capabilities. It will also be key to securing startup funds. Ultimately your plan will become a “living” roadmap for achieving business success.
3. **Fund Your Business** - Every new business has startup costs that need to be covered while revenue is growing. The capital funds needed to start your venture should support launch plans and be sufficient to maintain positive cash flow through the startup phase.
4. **Pick Your Business Location** – Settle this early but don’t rush. Business location can be a crucial part of your strategy. Proximity to suppliers, customers and transportation corridors can impact profit and the level of customer service you can offer. Take time to explore and quantify the value that each property option brings.
5. **Choose a Business Structure** - Before starting your venture, determine what legal structure you want it to have. There are basically four choices, each providing unique pros and cons. The four business structure options are: sole proprietor, partnership, limited liability company (LLC) and corporation.
6. **Choose Your Business Name** – The business name should be part of the marketing strategy. There are four types to choose from: a general brand name, a descriptive brand name, a suggestive/associate brand name or a coined, random, or abstract brand name.
7. **Register Your Business** – Business registration is, in part, a function of location. Federal, state, county and local jurisdictions may all have requirements that you will need to meet. In Florida, registration of corporations and fictitious business names (dba) are most common ([www.sunbiz.org](http://www.sunbiz.org)).
8. **Get Federal and State Tax IDs** – Your business will need to acquire a federal employer identification number (EIN) and, if required a state ID number for processing employment, sales, business taxes.
9. **Apply for Licenses and Permits** – Depending on your business type or industry, you may need to secure business licenses or permits. Secure any necessary federal, state, or municipal licenses before you begin operating your small business.
10. **Open a Business Bank Account** - Opening a business bank account will help you manage your cash flow and keep track of your business expenses and revenue. You want to keep your personal and business finances separate to prevent mistakes and to ease tax preparation.

