

A close-up photograph of a hand holding a single wooden block above a stack of several other wooden blocks. The blocks are light-colored wood with a dark stain on one end. The background is a plain, light-colored surface.

BUSINESS CYCLE

How to Start a Business from Setup to Marketing

Bruce T. Dugan

How to start a business and launch it can be incredibly difficult but also rewarding — when approached with the right preparation and guidance. This ebook will walk you through every step of the way, from market research to product launch and operations management, as well as provide advice on marketing tactics. With a clear plan in place, you'll soon be on the path to success! Let's get started!

The complete guide to launching, building, and promoting a company

Assuming you have an amazing business concept, the initial step is to incorporate. This can be achieved by filing the paperwork with applicable with the state of your choice, and applying for a federal employer identification number (EIN) and state or local authorities and obtaining any relevant licenses or permits.

Once your company is established, you must begin constructing it. This involves hiring personnel, developing a brand, marketing your company, as well as establishing processes and procedures for operations. To attract customers and buyers, you'll also need to promote your business through advertising, PR activities, and networking. A successful launch of your enterprise will require prudent planning and execution for company success.

But have no fear, we're going to walk you through all the steps.

What is a business?

This question has many answers, as businesses come in all shapes and sizes. Organizations and entities that engage in commercial, industrial, or professional activities can take any form from small family-run shops to large corporations. Not-for-profit organizations may also be classified as businesses if they aim to provide a service or attain a certain objective. Ultimately, any activity that seeks to produce income through the sale of goods or services can be considered a business. The bigger questions you need to answer are (A) do you want to be a company or a solopreneurship, and (B) which state and corporate structure best supports that goal?

The different types of businesses

The United States has many types of businesses, each of which has its unique characteristics. Sole proprietorships, partnerships, limited liability companies (LLCs), and corporations (C-corporations, S-corporations) are the most common types of businesses. Private Limited (Pvt Ltd, LTD) are common in Europe, India and other countries.

A sole proprietorship is the most popular and basic form of business. It belongs to and is managed by a single person, meaning there's no legal separation between the owner and the company. The compliance is easier, but this implies that the individual, who owns the business, is held accountable for any actions undertaken on behalf of the business. For instance, if the company fails to repay a loan, the owner will be legally responsible for that debt with possible legal consequences such as liens or judgments against assets, including bank accounts and their home.

Unlike sole proprietorships, partnerships have a legal distinction from their owners, so they are owned and operated by two or more people. Partnerships are slightly more complicated to set up than sole proprietorships but require relatively little paperwork or formalities. This means that the partners are not personally liable for the debts and obligations of the business.

LLCs (Limited Liability Companies) are corporate entities that offer limited liability to their owners, meaning they can't be held personally accountable for the debts and obligations of the business. They may require more work to set up and incur higher yearly fees than a sole proprietorship or partnership, but they provide more protection. LLCs are often used in real estate transactions, with each property labeled as its own LLC. If you're thinking of creating an LLC, it's best to chat with a qualified accountant first – they'll help you decide if such a structure is suitable for your business.

People often think of "Corporations" as large businesses that offer their shareholders limited liability protection. But even small business enterprises (SBEs) can be established as corporations. Whether you incorporate as a C-corp or S-corp (talk with a qualified CPA to understand the tax implications of each) depends on the business you're in, whether you're selling products or services, are B2B, B2C, or B2BC (business to business, business to consumer), and the long-range goal of the company. If, for example, you're launching a startup that intends to raise investment capital with the longer-range goal of going public (via S-1, reverse merger) then a C-corp is the better structure.

If you need a qualified business CPA don't hesitate to reach out to us, whether to simply answer questions, set up your automated accounting systems, Chart of Accounts, facilitate reconciliations or develop financial strategies.

How to start a business

Setting up, launching, and successfully sustaining a new business is not for the light-hearted. It requires passion, dedication, and skills. An entrepreneur launching a new business venture will likely not have “all” the skills required, so the trick is to figure out what skills they excel at, and then hire or subcontract out to obtain the rest of the skills critical for success.

Two other notes: if your motivation is solely to make money, or to gain the freedom of not having a boss, you will very likely fail. Those that succeed do so because they're passionate about fulfilling a vision they believe in. A second consideration is that while any successful business requires strategy and planning, it also requires [getting stuff done](#) so that you don't strategize yourself out of business. Attention to detail is great, but not if an obsession with getting it perfect is a subconscious fear of failure. If you're going to leap, do so not without fear, do so despite it and a willingness to fail if you've given your best. The worse case is you will fail, and gain immense insight into potholes you can then navigate around on the next effort.

Ask us about the difference *between foundational and transactional tasks, and how to balance the two.*

How to start a business from Setup to marketing

Starting a business can be a daunting task, and as I've stated in many articles, sustaining it successfully is even more so.

There are many guides on how to setup and launch a business. But the very first thing you need to do is (A) identify WHY you're starting a business, and (B) what you want that company to become — for example, some entrepreneurs are very satisfied to build small solopreneurship. This is a small business (whether product or service based) that employs one to ten people (or more), but where the entrepreneur is the nucleus of the operation. A company, on the other hand, is more akin to a machine -- despite its corporate filing structure -- that while led by the founder doesn't rely on the founder to make every operating decision; there is a qualified management team to oversee and manage different aspects of the business. This is something I delved into in the article entitled [How To Effectively Grow Your Business](#) for Entrepreneur Magazine. Before you begin, it is also worth noting that [a leader can effectively lead, even when they're following](#)

Research.

A key component of a successful business is research. Before you spend a dime, decide the type of business you want to start. Do the research into the marketplace you intend to compete in.

This includes ...

- the size of the marketplace in which you intend to operate — whether it's local, regional, national, or international.
- The size of the attainable market share
- The competitors – are you computing head-on or dancing between the elephant's legs?
- What legal structure will serve you best: liability protection, capital investment, and expansion
- What proper licenses and permits are required by your state or local government?

Planning

Depending on the nature of your goals. There are some basic documents you should develop. It is only once you know what you intend to do from early stages to later expansion and your intended far-reaching goals that you can develop the strategies and tactics to obtain them.

Business Plan.

This document will define the goals, strategies, marketing (go-to-market), operating procedures, and protocols. Write the long-for business plan first, then the Executive Summary (for many businesses the Executive Summary alone will serve this purpose). Whether you use it to eventually raise investment capital or not, it will serve to work out all your strategic ideas on paper that you can tweak accordingly before wasting money on trial and error. It is a strenuous process, but a valuable one. If you do intend to later raise investment capital, you'll also need a one-pager investment sheet, pitch deck, 5-force chart, and KPI (key performance indicator) chart.

Brand Identity

Before you can write the business plan, you need to work out the messaging. A brand identity establishes who you are as a company; its philosophy, and its story, and then incorporating that into the full cycle of your business operations — including, but not limited to sales & marketing to customer service. Armed with this information you can then write the business plan.

Marketing

Many business owners get confused by the term ‘marketing’ including the strategies and tactics to deploy. But before all of that, you need to recognize that marketing is solely one thing: telling a story. Whether you’re selling, promoting, delivering, or servicing a product or service, the story is the foundation from which everything is derived. And it begins with the company philosophy about who the brand is, and what they stand for.

For example, what does Nike sell? You might think it’s sneakers or sportswear. But in fact, their story is selling a particular lifestyle to elicit an emotional connection from their customers. The products are secondary, the story comes first. The same is true of Apple, which is selling innovation and beautiful aesthetics in technology-driven devices. If you are someone that believes in that story, then they secondarily have devices you might find useful: mobile phones, and computers, for example. If [you’re launching a restaurant](#), that too has an identity that flows from logo to menu to furniture. to the staff protocols.

The strategies and tactics of marketing can then shape the story snippets you promote in ads (online and offline), social media, handouts, newsletters, blogs, and white papers.

All of the above should be defined before you attempt to sell anything.

Operations

Operations are not just the procedures, protocols, staffing, accounting (billing, subscriptions, collections, and financing), and the management of it, but also the systems that drive and organize them.

The organization is key. This begins with corporate legal structure as well as management hierarchy. Will you adopt a top-down or bottom-up management strategy? The answer depends on the type of enterprise you envision building as defined by the marketplace you're going to compete in, and the short-term and long-term goals,

Overwhelmed yet? The good news is that with time, energy, passion, and effort, you'll get there. The bad news is that with all we've discussed thus far, you've only scratched the surface. But if you're organized and have a plan, and adjust accordingly, you can become successful.

Get your business up and running: a summary

1. Decide on the legal structure. Sole proprietor, LLC, or a corporation?

2. Get registered. Compliance matters, Do the homework and seek out the experts to guide you.
3. Obtain licenses or permits. If you're online, find out about ADA compliance. If you're a restaurant you have additional health and safety compliances to contend with. (ADA compliance <https://i2webservices.com/ada-website-compliance>)
4. Set up your commerce. Once the business is legally established. Set up a business bank account. You might also want to open a PayPal or other waller account, such as Stripe, and if you're a retail outlet, a POS (point of sale) system.
5. The marketing plan. You can't sell and promote your business without knowing the details of what works best in each type of industry segment. Some businesses can excel in online promotion, while others may require outreach sales programs — whether they be automated LeadGen or door-to-door sales. Learn advanced marketing techniques at <https://www.advancedmarketingtechniques.com/>
6. Websites. Almost every type of business can benefit from a well-constructed website presence. It serves as your hub of information that can push information out to online communities (like social media), and also pull information in, such as social media and news feeds. Visit <http://inwwc.com>

There are [many technology functions that a business can outsource](#). This can include website development, advertising management, and social media management. Other areas where you can leverage companies that specialize in a given area to outsource include professional services (such as accounting, legal, registered agents, budget planning, financial management, and capital investment), as well as systems consulting and setup.

In Closing

To succeed takes passion, vision, hard work, luck, and timing. Many young people tell me they want to go into business for the money, or the freedom they misguidedly think it will provide them with. The truth is that when you launch your own business you'll probably work harder and longer than the job you had prior.

If you do decide to leap hoping you can fly, do so fully without the fear of failure. After all, failure is just another lesson of how not to do something. Some of the greatest success stories in history left a trail of failures in their wake before reaching the top of their mountain.

Closing thoughts: Firstly, research and find an accomplished accountant DAY ONE. Then over time develop the ability to recognize and know what you don't know; surround yourself with the smartest people you can find; seek out employees that believe what you believe and can see your vision, and always be learning, be attentive and adaptive to market conditions. Best of luck on your journey.

GOT QUESTIONS? [View Our Services](#) | [Ask A Question](#) | [Free Consultation](#)