

## Young Entrepreneurs: An Essential Guide to Starting Your Own Business

### **1. Young Entrepreneurs - An Essential Guide to Starting Your Own Business**

#### ***1.1 Introduction***

Welcome to SBA's online training course "Young Entrepreneurs - An Essential Guide to Starting Your Own Business"

SBA's Office of Entrepreneurship Education provides this self-paced training program designed to provide an overview of the opportunities for and unique challenges of young entrepreneurs. It also outlines the essential steps you need to take to get started and be successful.

You will find this course easy to follow and the subject matter indexed for easy access. It will take approximately 45 minutes to complete the course. Additional time will be needed to review included resource materials and to complete the suggested next steps at the end of the course. Audio is used throughout the training, so please adjust your speakers accordingly. Transcript and keyboard shortcuts are available to assist with user accessibility.

When you complete the course, you will have the option of receiving a course completion confirmation from the SBA.

#### ***1.2 Course Objectives***

Entrepreneurship can be an exciting adventure, and if you're young it might be easier than you think.

This course has four key objectives.

1. Describe the fundamentals of entrepreneurship
2. Identify the options for doing business that are ideal for young entrepreneurs
3. Explain the first steps to starting your business
4. Give examples of entrepreneurial support resources

#### ***1.3 Course Topics***

The topics discussed in this course include:

- Developing a business idea
- Conducting market research
- Running an online business

- Working from home
- Freelancing
- Franchising
- Developing a business plan
- Understanding finance options
- Identifying business structures
- Summarizing business registration
- Finding entrepreneurial support resources

Numerous additional resources are identified to assist you. Visit the Resources icon in the course player or locate additional tools, templates, and mentors on SBA.gov after you finish the course.

Let's get started!

#### ***1.4 Objective One, Understanding the Fundamentals of Entrepreneurship***

Starting your own business can be an exciting and rewarding experience. It offers numerous advantages like being your own boss, setting your own schedule, and making a living doing something you enjoy.

But entrepreneurship also brings with it a variety of challenges. In this first objective, we will discuss:

- The characteristics of an entrepreneur,
- Coming up with a business idea, and
- Assessing the market opportunity

#### ***1.5 Characteristics of Entrepreneurship***

Becoming a successful entrepreneur requires sound planning, creativity and hard work, and it also involves taking risks, because all businesses require some form of investment, usually time or money.

To begin evaluating whether launching your own business is right for you, consider some of the following common characteristics that are typical of successful small business owners:

**Innovation and Creativity:** The first step to starting a business is to come up with an idea or concept. It takes innovation to develop a product or service that brings value to customers that they can't get elsewhere. Additionally, entrepreneurs often have to find creative ways to tackle everyday business problems like suppliers shipping inventory late and ineffective marketing plans.

Persistence and Resiliency: Businesses, like all things, take time to grow. Very few people will produce mass amounts of profit within just weeks or even months of being in business. There will be things that you fail at, even if your business is successful. Inevitably, some projects fail for a variety of reasons--poor planning, competitors offering better options, market timing or other factors. To be a successful entrepreneur you need to learn and grow from your mistakes to move forward. You must be able to live with uncertainty and overcome obstacles that you didn't anticipate.

Flexibility: Even the most well thought out business plans will change along the way. Changes in the market, technology, and customer tastes are going to happen and they're out of your control. Your ability to be flexible and respond to these changes will be the key to your business's survival.

Passion: As you've probably realized, entrepreneurship is not easy. If you are not passionate about what you're doing, it will be much harder to persist through all of the challenges that come your way. Your customers will also notice, it's harder to sell something you're not passionate about yourself. Mollie Breault-Binaghi, who was named Vermont's Young Entrepreneur of the Year in 2011 by the SBA, said it best: "You have to be passionate about it. Otherwise it's not worth doing. Owning your own business is not easy and it's not going to make you rich quick. You're going to be in it for the long haul so it's got to be something you love."

Other characteristics that are helpful to an entrepreneur are persuasiveness, self-confidence, and being visionary. While it's not essential you have all of these qualities, it's a good idea to think about them and determine if entrepreneurship is really right for you.

### ***1.6 Coming up with a Business Idea***

Do you already have a business idea? Coming up with your idea is the first step to entrepreneurship. Consider these questions:

What are you interested in?

Often times the best ideas come from doing what you enjoy most - which is why personal passions or hobbies often lead to rewarding businesses. Do you have a special talent or skill that could be an idea generator? Even minor interests can lead to innovation.

What do you have to offer?

In addition to doing what you enjoy, ask yourself what aspects of your work do you do well and what you don't do so well. Knowing what you can offer and in which areas you excel are essential to building a business.

#### What do you want?

One of the most important considerations when planning a business is pinpointing what you want to get out of it. Whether it's making money, working with and creating something you're passionate about, or just being your own boss - it's important to know whether your business idea will give you the life you want.

#### What are current market and consumer trends?

Successful entrepreneurs are always on the lookout for new opportunities in the market. While these ideas don't always have to stem from what you already do, it certainly helps if you can combine what's hot with your existing know-how, expertise, or passion in life.

### ***1.7 Assessing the Market Opportunity***

If you've determined what your idea will be and you'd like to move forward with the entrepreneurial process, you'll need to do some preliminary market research to assess the viability of your idea. To run a successful business, you need to do some market research to learn about your customers, your competitors, and your industry. Market research is the process of analyzing data to help you understand which products and services are in demand, and how to be competitive.

Some tips to get you started on assessing your competition and your market:

#### Determine your Target Market and understand your Customer

A common mistake with new business owners is assuming that if the business owner would buy the product, everyone else will as well. You need to know what potential customers want, what price they are willing to pay, how they decide what to buy, and where they buy it. Think seriously about who your potential customers are and start defining their demographics, including age, education level, geographic location, and income level.

Use customer reviews on sites such as Yelp, Amazon.com, and ConsumerReports.org to take a look at the customer reviews posted about businesses or products similar to your idea. This information can provide valuable insight into why a customer chooses one business or product over another. Don't forget to research complimentary and substitute products. These are products that are normally sold with (complimentary) or instead of (substitute) your product.

As you develop your business idea, don't forget to talk directly to potential customers;

these can be family, friends, and complete strangers. See how they react to your idea. Would they buy your product? Ask them what elements are important to them, whether it's price, quality, reputation in the industry, or something else.

### Get to Know Your Competition

It's very rare that any two businesses are exactly the same, which makes it a good idea to get to know, and even network with, your competition in person. The rewards can include referrals (if you offer something that they do not) or if they are unable to take on additional customers, or even a joint venture.

Use the web to conduct a search on popular business listings in your market. Assess how your offerings compare to your competitors. What do you offer that is unique? How can you work that into your marketing plan to set you apart from the competition? Is your competition only local (for example, with an auto repair shop) or is it global (any products that can be shipped or services that can be done remotely can get to your customers from anywhere in the world)? Use SBA's Size Up Tool to initiate your search for local competitors.

LINK: <http://1.usa.gov/1mpk9Z1>

### Understand your industry

You will need to know what others in your industry are doing, even if they are not your direct competitors. Trade Associations, the U.S. Securities and Exchange Commission filings, and your local Chamber of Commerce are good places to start. Look up the North American Industry Classification System code for your industry and use that to focus your search. Use the internet to find reports and analysis of your industry. This will help you see if experts are predicting a downward or upward trend, any new laws and regulations that you have to conform to, and ascertain the general feelings toward your industry.

There are several free government resources that can help you conduct marketing research. The US Census Bureau, FedStats.gov, and the Bureau of Labor Statistics are good places to get started. Remember, there is no one market research source that will answer all of your questions, so you'll need to get information from multiple sources. Additionally, market research is an essential to the ongoing success of your business even after you start. You should never stop learning about your customers, competition, or industry; they are constantly changing.

### ***1.8 Question 1***

Let's test your knowledge with the multiple choice questions:

Which of the following are essential to Assessing Your Market?

- a) Knowing what potential customers want
- b) Investigating your competition
- c) Understanding industry trends
- d) All of the above

The correct answer is: All of the above:

You will need to know your potential customers' wants, investigate and evaluate your competition, and understand industry trends before you decide if your business idea is marketable.

### ***1.9 Objective Two, Understand different options for doing business that are ideal for young entrepreneurs***

Once you have your idea finalized, you will need to consider what business type is best for your goals and your idea. There are several options for young entrepreneurs who are just getting started, have little or no capital, or who may not be able to dedicate themselves to their business full time. In this objective, we'll explore some lower-risk choices to help young entrepreneurs decide on a business type, such as:

- Running an online business,
- Working from home,
- Freelancing, and
- Franchising.

### ***1.10 Online Business***

Doing business online is a relatively low-cost way of starting your business and one that could potentially be done part time. Whether it's selling online on sites like eBay, Amazon or Etsy, providing online services (such as website design), or delivering goods and services via your own e-commerce site, online businesses can take many forms.

Online business benefits include a low cost of entry, low overhead cost, and can be lower risk than other business options. Additionally, you can usually start the business in a very short time, as you do not need to find a physical space.

There are some challenges to online businesses. Generating site traffic is essential to sales so you'll have to invest in search engine optimization and social media practices to drive traffic as well as non-traditional marketing. You will not have a lot of face-to-face customer contact so it is more difficult to gauge opinions and build relationships with your customers. Online businesses also must comply with laws unique to conducting business over the internet.

### ***1.11 Home-based Business***

Another lower risk option for starting a business is to do it from your home. A growing number of people choose to launch their business out of their home as opposed to investing in property. Some of the benefits to a home-based business are similar to those of an online business.

However, home-based businesses also have challenges. It can be difficult to maintain a work and life balance, and you'll experience a lack of social interaction on the job. Home-based businesses can look unprofessional if, for example, you need to hold business meetings but lack a "professional looking" meeting space. There are also limitations as to what types of businesses you can run from a home. For example, catering or food production cannot be done from a domestic kitchen, and zoning laws and Home Owners' Associations put restrictions on certain businesses.

### ***1.12 Freelancing***

Freelancing allows you to be your own boss while doing what you enjoy. Often times, service-based professions like graphic design, writing, photography, and pet-care can be done on a freelance basis. You can usually start with little to no investment, are able to do it part-time, and do not normally need a physical office or storefront. Websites such as oDesk, Elance, and Freelancer can be great places to explore opportunities for freelancers.

However, it's also important to consider the challenges of freelancing:

It can get lonely and may be hard to gain enough business to support yourself by freelancing alone. Don't forget, freelancers are still subject to business laws, so be sure to do your research regarding taxes, registration, and licensing just as you would any other business venture.

### ***1.13 Franchising***

Franchising is also a popular and relatively low risk business opportunity for young entrepreneurs; however, many require a greater commitment and investment than the other business types we've talked about so far.

A franchise is a right granted to an individual or group to market a company's goods or services within a certain territory or location. Some examples of today's popular franchises are McDonald's, Subway, and Dunkin' Donuts. There are many different types of franchises spanning many different industries, business types, and investment levels.

Franchising can be a relatively low-risk entry into business since you benefit from the training and advisory services of the franchisor as you go about starting your business. You will also typically receive marketing support and benefit from the power of an

already-established brand.

It's important to note that franchising also brings with it franchise fees and monthly costs that can be a drain on your profits. Contracts can be lengthy and you might also feel like you have less control over your business.

### ***1.14 Question 2***

Let's test your knowledge with this True or False statement:

Freelancers do not have to pay taxes or get licenses to run their business.

The correct answer is FALSE.

Freelancers are subject to business laws just like any other business. If you want to do freelance work, be sure to research the business laws that govern your industry and location to ensure that you aren't breaking any laws.

### ***1.15 Objective Three, Taking Action: How to Implement Your Business Idea***

So you're ready to get started with your idea? The next part of the course will help demystify what it takes to start a business and provide you with a series of actions that you can take to get your business up and running.

- First we'll look at how you can create a business plan
- Then, we'll help explain a few common financing options
- Finally, we share several ideas about structuring and registering your business

### ***1.16 Creating a business plan***

Many new entrepreneurs are intimidated by the formality of a business plan or put off the process until they need a loan. However, many business-planning experts will stress that you don't need a lengthy plan to launch your business.

Instead, try developing your business plan as a succinct, living document that you revisit and update as the market and business conditions and opportunities evolve.

Some helpful tips to consider as you create your business plan:

#### Define success:

All business planning should keep real goals in mind. It's about achieving what you want.

#### Focus:

You can't do everything and you're not credible when you promise everything to everybody. Focus on a well-defined target market, and understand who isn't in your market. Also, concentrate on a well-defined product offering.

### Create meaningful steps:

Strategy without implementation means nothing. Make it real with dates, deadlines, tasks, and measurements you can track.

### Manage the planning process:

The initial plan is just the beginning. What makes the real difference for your business is managing the implementation of the plan, keeping the planning process alive, reviewing progress towards goals, watching for changing assumptions, and revising your approach.

### Break up your plan into mini-plans:

In addition to your overall business plan, try creating mini-plans for areas of your business such as sales, marketing, and technology. Re-visit these plans monthly, if not weekly. Keeping it simple not only makes the planning process easier, it makes it more likely that you will stay true to your plan in the year ahead.

## ***1.17 Financing Your Venture***

It's possible to start your business without a lot of capital, particularly if you are freelancing, working from home, or doing business online.

However, it is important to assess your funding needs, including assets like a laptop, software, or inventory - as well as the amount of cash flow you will need to keep you afloat until your business is making a profit. Remember, small businesses can get started without a lot of assets and inventory. You don't need to buy everything you want at the very beginning. Find a way to start as low cost as possible - think of using garage space to store inventory instead of paying for a warehouse or using social media to make the most of low-cost marketing - until you get some cash flowing. Consider working part-time when you launch your company. This will give time to build your business with less risk and provide you with a steady cash flow from another source. Once you've established a base, then transition to full time business ownership.

It is also important for you to have fully developed and tested your product or service. Ensure your product or service is as complete and ready-for-market as it can be before marketing it or seeking financing.

## ***1.18 Financing Options***

In this next section we'll discuss Bootstrapping, Crowdfunding, and Microloans, three different financing options that might work for your needs.

## ***1.19 Bootstrapping***

Instead of seeking external investors, entrepreneurs with very limited capital can find the funds to startup by reaching into their pockets and pinching together a mixture of supplemental income, savings, credit cards, and stock investments. As with any financing

option, bootstrapping your business has its pros and cons:

- Pros: Many entrepreneurs choose this route because they do not want their business to be defined by the demands of external investors
- Cons: At the same time, bootstrapping is risky - your personal savings, stock portfolio, and debts may be at risk. If you are thinking about bootstrapping, consider consulting with a trusted financial advisor who specializes in small businesses.

### ***1.20 Crowdfunding***

Crowdfunding is a term used to describe a network of people who pool their money and resources together, usually via the Internet, to support efforts initiated by businesses. You are probably familiar with popular rewards crowdfunding sites such as Kickstarter and Indiegogo. This is probably the easiest way to get started in crowdfunding and can be a good tool to gauge customer interest as well.

However, there are actually four different types of crowdfunding and the rules can be confusing. The other types of crowdfunding that may be useful to your business are debt crowdfunding (also called peer-to-peer lending) and equity crowdfunding (where your funders actually take a stake in your company and its profits). Some of the rules regarding equity crowdfunding are still being decided by the government. If you plan on using crowdfunding, be sure you understand all of the rules and costs. Crowdfunding also has its pros and cons.

Pros:

- Relatively quick and simple to set up
- Can help you gauge interest in your business idea, particularly if it's a unique idea
- Can be a very cheap form of financing

Cons:

- Rules can be confusing
- Can be difficult to achieve fundraising goals
- Often, if you don't reach your goal, you see nothing in return for your work

### ***1.21 Microloans***

Microloans are small, short-term loans for small businesses.

- Pros: These may be available through your bank's own loan programs or you might be eligible for a loan that is guaranteed by the SBA. SBA loans are designed to help small businesses get started - the SBA guarantees the loans on behalf of the lender or bank, which reduces the risk involved in lending to new business owners. Microloans are typically made up to \$50,000.

- Cons: While microloans are an option, they can be difficult to secure for someone with poor or no credit history. Additionally, microloan programs are not available everywhere, it may be difficult to find a lender with a microloan program.

### ***1.22 Decide on a Structure***

In the previous topic, you figured out what needs you have in terms of cash flow. Then, you figured out the best way to get financing for your business. Now, as you near the point of starting and registering your business, one of the first decisions you have to make is how to legally structure your business. Common options for small businesses are a sole proprietorship, a partnership, or a limited liability company. It's important to understand each business type and select the one that is best suited for your situation and objectives.

This decision is important, because the type of business you create determines the types of applications you'll need to submit. It will also affect the liability you have as a business owner and the taxes you will need to pay.

We will cover the most common three business structures for small businesses: sole proprietorship, partnership, and Limited Liability Company (or LLC).

### ***1.23 Common Small Business Structures***

#### **Sole Proprietorship**

A sole proprietorship is the simplest and most common structure chosen to start a business. It is an unincorporated business owned and run by one individual with no legal distinction between the business and you, the owner. You are entitled to all profits and are responsible for all your business's debts, losses and liabilities. Because you and your business are one and the same, the business itself is not taxed separately-the sole proprietorship income is your income.

You do not have to take any formal action to form a sole proprietorship. As long as you are the only owner, this status automatically comes from your business activities. In fact, you may already own one without knowing it. If you are a freelance writer, for example, you are a sole proprietor. However, like all businesses, you will still need to register your business with federal and state authorities, and obtain the right licenses and permits.

#### **Partnership**

A partnership is a single business where two or more people share ownership. In general, each partner contributes to all aspects of the business including money, property, and labor or skill. In return, each partner shares in the profits and losses of the business.

Because partnerships entail more than one person in the decision-making process, it's

important to discuss a wide variety of issues up front and develop a legal partnership agreement. This agreement should document how future business decisions will be made, including how the partners will divide profits, resolve disputes, change ownership (bring in new partners or buy out current partners) and how to dissolve the partnership.

#### Limited Liability Company (a.k.a., LLC)

A Limited Liability Company (LLC) is a flexible form of enterprise that blends elements of partnership and corporate structures. It is a legal form of company that provides limited liability to its owners in the vast majority of United States jurisdictions.

The "owners" of an LLC are referred to as "members." Depending on the state, the members can consist of a single individual (one owner), two or more individuals, corporations, other LLCs, and even other entities.

Unlike shareholders in a corporation, LLCs are not taxed as a separate business entity. Instead, all profits and losses are "passed through" the business to each member of the LLC. LLC members report profits and losses on their personal federal tax returns, just like the owners of a partnership would.

#### Other:

Other legal business entities include corporations, non-profits, and cooperatives.

If you are unsure which business structure is best for your business, seek advice from a lawyer who specializes in business structures.

### ***1.24 Registering Your Business***

Next, you'll need to ensure you register your business with the right authorities.

Business registration essentially encompasses a 4-step process, and applies to all businesses whether you are a freelancer, a home-based or online business, or a franchise, regardless of whether you are incorporated or not.

The four steps are:

1. Register Your "Doing Business As" Name: This is a fictitious name, assumed name, or trade name, and is usually referred to as "DBA." It is different from your personal name, the names of your partners, or the officially registered name of your LLC or corporation. An example is John Doe's sole proprietorship doing business as "Doe's Lawn Mowing Service." Registering your DBA is done either with your county clerk's office or with your state government, depending on where your business is located. There are a few states that do not require the registering of fictitious business names.

2. Register for State and Local Tax Purposes: State taxes include income tax, sales tax and unemployment insurance tax (for employers only), while local authorities such as your city or county government oversee business property tax, permits, and licenses. Are you selling products? If you plan to sell products and you are required to collect sales taxes, you may need a Sales Tax Permit or Vendor's License from your state or local government (or both).

To register your business with your state tax agency, and to understand what you need to do based on your business type, visit your state website. Similarly, to register your business with your city or county tax department, visit your city or county website.

3. Register for Permits and Licenses: These vary by business type and location, but every business needs a basic operating license or permit - even if you are home-based. Most of these permits and licenses come from your local or state government. If your business is involved in activities supervised and regulated by a federal agency - such as selling alcohol, firearms, commercial fishing, etc. - then you may need to obtain a federal license or permit. More information can be found in the *SBA Article, Federal Licenses & Permits*

LINK: <http://1.usa.gov/1qyfjyK>

4. Register for a Tax Identification Number from the IRS: Most entrepreneurs use their own social security number to pay business taxes, however if you have employees you'll also need to apply for an Employer Identification Number (EIN). Employers with employees, business partnerships, and corporations and other types of organizations, must apply for an EIN Online.

A good place to get started learning about the registration process, what permits and licenses you may need, and registering for an EIN is the Licenses and Permits tool on SBA.gov.

LINK: <http://1.usa.gov/1iruRBU>

### ***1.25 Question 3***

Let's test your knowledge with this True or False statement:

You must secure a loan to start a business.

The correct answer is FALSE.

A loan is only one of many options for startup capital. Many businesses can be started with very small amounts of money, so you can probably get started by bootstrapping startup costs without going through a formal loan process.

### ***1.26 Objective Four, How to Get Help.***

While this course is a great start to understanding what it takes to launch your own business, you probably have more questions. Throughout the process of starting a business, from thinking of an idea to actually opening your doors for business, seek out help to ensure your success! You might be surprised, but the government offers a great deal of free resources such as mentoring, workshops, and training, both online and locally.

Let's talk about three ways to find advice and help through your business's life: Finding a mentor, using online resources, and finding in-person assistance.

- Mentors
- Online resources
- Resources within your community

### ***1.27 Finding a Mentor***

During the first few years of your business's life, you will need a mentor...someone to turn to for advice and support.

A mentor is someone who has been there before...they are experienced, successful, and can provide critical guidance to help you make an informed decision with your business. Below are some ideas on finding and working with a mentor for your small business:

- Try utilizing free business mentor organizations such as SCORE, a nationwide network of business mentors who provide free and confidential counseling, mentoring, and advice to small business owners. SCORE offers in-person and online mentoring, hosts online and in-person training, and offers free business related templates and worksheets on their website, [www.score.org](http://www.score.org)
- Mentors can be successful family members or members of the business community you admire or aspire to become. Look within your network - whether you have admired a business owner from afar, or know someone in your previous employment that you respect and value for their business insight; you have nothing to lose in approaching and asking these individuals if they would consider being your mentor.
- A mentoring relationship is unique and can be a valuable resource for you and your business. There are no specific rules for developing a mentoring relationship; however, you should respect each other's contribution to the mentoring relationship, and recognize when you need to change the relationship, move on, or step it up.
- Mentoring requires communication, so try to find a balance between being too

shy and too aggressive and demanding with your mentor.

### ***1.28 Online Resources***

There are many resources on the internet to help small businesses succeed. You can use a search engine to find online business advice, training, or mentoring for general business topics or based on your business's geographic location or industry.

The SBA Learning Center is an online portal that hosts a variety of self-paced online training courses, quick videos, web chats and more to help small business owners explore and learn about the many aspects of business ownership. The SBA Learning Center reaches an extensive audience, and most of its content focuses on entry-level concepts for aspiring entrepreneurs who are thinking about starting a business.

Sign-up for the SBA Community where you'll find discussion forums, blogs written by business experts, and events boards all focused on small business topics.

LINK: <http://1.usa.gov/1nohoXO>

### ***1.29 In-person Assistance***

Your own neighborhood likely has many resources for small business owners. SBA has local offices and resources centers all over the US and its territories. These resources include:

- SBA's 84 District and Branch offices connect entrepreneurs to resources, products, and services that can help them start, manage, and grow their business. These offices are located in all 50 states, Puerto Rico, the US Virgin Islands, and Guam.
- Small Business Development Centers (SBDCs) are associated with institutions of higher education - universities, colleges and community colleges. More than 900 SBDCs offer no-cost, extensive, one-on-one long-term professional business advising, low-cost training, and other specialized services, such as procurement, manufacturing, and technology assistance, which are critical to small business growth.
- Women's Business Centers (WBCs) provide free management and technical assistance to help women and men start and grow small businesses. There are over 100 WBCs located throughout the US and Puerto Rico.

Visit SBA Local Assistance to find a location near you.

LINK: <http://1.usa.gov/1kihdhJ>

Local organizations such as the Chamber of Commerce, local government small business development agencies, and local industry groups are also good places to look for in person assistance.

### ***1.30 SUMMARY***

That was a lot of information. Becoming a young entrepreneur can seem daunting, but the information presented in this course should help you succeed.

In this course, we:

- Described the fundamentals of entrepreneurship, including the characteristics that are typical of successful small business owners, how to come up with your business idea, and how to assess the market for your idea.
- We also identified different options for doing business that are ideal for young entrepreneurs, such as online businesses, working from home, freelancing, and franchising.
- We provided the first steps to starting your business by stressing the importance of defining success and creating meaningful steps in your business plan. We provided ideas about how to finance your venture, including possible financing options depending on your situation. We defined the three common small business structures your business may fit under. We finished up by giving you the four-steps required to register your business.
- Finally, we provided information about accessing entrepreneurial support resources such as finding and working with a mentor; or accessing free online training and information. We also described various in-person resources available from the Small Business Administration and its resource partners all over the United States and its territories.

### ***1.31 Next Steps***

Now what?

Below are a few things you can do to take these next steps to get your business off and running:

**Step 1:** Use the “Start A Business” Wizard to find helpful resources specific to your situation.

**LINK:** <http://1.usa.gov/1kG9tbp>

**Step 2:** Use SBA’s Business Plan tool to start making critical decisions about your

business.

LINK: <http://1.usa.gov/1eOeygT>

**Step 3:** Read SBA's article, "10 Steps to Starting a Business" for more guidance on those first critical steps:

LINK: <http://1.usa.gov/1nWqJfN>

### ***1.32 Have a Question?***

- Call SBA at 1-800 U ASK SBA (1-800 827-5722)
- E-mail SBA at [answerdesk@sba.gov](mailto:answerdesk@sba.gov)
- To provide feedback, comments or suggestions for other SBA Learning Center content, please email [learning@sba.gov](mailto:learning@sba.gov)

### ***1.33 Certificate***

Congratulations on completing this course. We hope it was helpful and provided a good working knowledge on how to get started and be successful. Click the certificate to receive a course completion confirmation from the US Small Business Administration.

## **2. Recommendations**

A.C.T. NOW!

The Article, Course and the Tools below are related to the course you have just completed. They are provided to help you take action on your path to entrepreneurial success. You can also get in-person assistance for all of your business needs through a local resource center. And if you liked the course, please help spread the word by sharing it with your friends!

[Click here to share on Twitter](#)

[Click here to share on LinkedIn](#)

[Click here to share on Google Plus](#)

[Click here to share on Facebook](#)

### **Read an SBA Article.**

The article, 10 Steps to Starting a Business, provides more guidance on those critical first steps:

LINK: <http://1.usa.gov/1nWqJfN>

### **Take Another Course.**

The *How to Write a Business Plan* course explains the importance of business planning, defines and describes the components of a business plan, and provides access to sample

plans and resources that can help you develop a very good business plan.

LINK: <http://1.usa.gov/1hYCURr>

**Try a Tool.**

Use the “Start A Business” Wizard to find helpful resources specific to your situation.

LINK: <http://1.usa.gov/1kG9tbp>

**Find local assistance!**

SBA has a broad network of skilled counselors and business development specialists.

LINK: <http://1.usa.gov/1kih dhJ>