

## **STEPS AND TIPS FOR STARTING A BUSINESS**



There is no, one size fits all approach, to starting a business. Aurora Development Corporation can provide personalized support to entrepreneurs looking to start a business by connecting them to resources and partnering organization. Here is a generalized list of steps and tasks that individuals need to plan for and consider when starting a business.

### **Steps for Planning**

- Market research and competitive analysis
- Write your business plan
- Calculate your startup costs
- Establish business credit
- Fund your business
- Buy an existing business or franchise

### **Steps for Launching a Business**

- Pick your business location
- Choose a business structure
- Choose your business name
- Register your business
- Get federal and state tax ID numbers
- Apply for licenses and permits
- Open a business bank account
- Get business insurance

### **Manage your Business**

- Manage your finances
- Hire and manage employees
- Pay taxes
- Stay legally compliant
- Buy assets and equipment
- Marketing and sales
- Stay safe from cyber threats
- Prepare for emergencies
- Recover from disasters
- Close or sell your business
- Hire employees with disabilities