

STARTING A NEW BUSINESS

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WHAT'S IN THIS GUIDE

Starting a new business is like embarking on an exciting adventure, and just like any great journey, it's important to have a plan and the right tools to navigate the path ahead. As your legal guide, we'll simplify the process for you by breaking down the essential steps in a simple and clear way, so you know exactly what to do.

In this four-page guide, we'll cover everything from developing a business plan to protecting your intellectual property. The goal is to give you a clear roadmap to launch and grow your business with confidence. Let's get started on this adventure together, so your business not only survives but thrives in the world of entrepreneurship.

GETTING STARTED

For someone starting a business, beginning on the right foot is the only choice. This means it's crucial to invest time and effort in the early stages to build a solid foundation for your business' future growth. The three steps below will be vital to a successful business, possibly bringing in investors, or selling, if that's your goal.



DEVELOP A BUSINESS PLAN

Think of a business plan like a roadmap for your business. It serves as your navigation tool, not only showing you the path to your destination but also aiding potential investors. This tool will also assist you in making smart decisions along the way.



SELECT A LEGAL STRUCTURE

This is like picking a costume for your business. It determines how you'll be treated by the law. Options include being a sole proprietor, LLC, or corporation.



CREATE A BUSINESS NAME

Choosing a name is like picking a cool superhero name. Make sure it's unique, personal to you and not already taken. Make sure to check if the domain name is also available before making a final decision.

SETTING UP SHOP

This is where all the action happens and the time you start to make your mark in the business world. This crucial step involves selecting the right location to ensure that your headquarters is a place where your dreams can take flight, as well as financing your business. These are the actions to take to set up shop.

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CHOOSE A LOCATION

This is home for your business. It should be where your customers can easily find you, where you can operate smoothly, and where you enjoy spending time, because you will be there often.



FINANCE THE BUSINESS

Think of money as the fuel that keeps your business running. It's essential for purchasing items to help your business function, compensating employees, and covering expenses. Determine your strategy for acquiring the necessary funds. Explore options such as Small Business Administration loans, angel investors, friends and family, traditional bank loans, etc.



OBTAIN LICENSES + PERMITS

These are like special permission slips. You need them to ensure you're making decisions and taking actions legally. Make sure you have all the right ones. Depending on your business, this may include a local tax certificate (aka business license). Check the county's website where you are located for more information if you need a business license to operate.

GROWING YOUR BUSINESS

Just like Nike, Adidas, Rolex, and Audi, your business needs to make a name for itself to attract customers. In this section, we'll explore the world of advertising and marketing strategies, helping you spread the word about your business like a superhero's signal in the sky. Get ready to discover how to shine a spotlight on your business and watch it grow into something extraordinary!

DEVELOP MARKETING STRATEGIES

This is how you tell the world about your business. Decide how you'll do it. Advertising and marketing can include public relations (this is getting earned media coverage for your product or service), paid advertising (the most common is Google/Facebook/Instagram ads), and influencer marketing (partnering with influencers to promote and sell your product).

Be mindful that marketing and advertising have their own sets of rules and regulations that your company must follow, so make sure your legal team is ready.

PROTECT YOUR IP (INTELLECTUAL PROPERTY)

Your ideas and creations need protection. Think about trademarks, copyrights, and patents to keep your ideas safe and your own.



STAYING SAFE

In the world of business, just as superheroes wear armor for protection, your business needs safeguards too. This section will delve into the importance of evaluating your insurance needs. Let's ensure your business is not only successful but also well-protected in this ever-changing landscape.

EVALUATE YOUR INSURANCE NEEDS

Insurance is like a safety net. It's there in case you need it. Figure out the types of insurance you need to protect your business. Some common types include renter's insurance (if you are renting the location for your business, it will also have a different name for a commercial space), liability insurance (this protects you if something happens to customers at your property), business interruption insurance, cyber security insurance, etc. The best way to determine your specific needs is to have a discussion with an experienced insurance broker.

PREPARE CONTRACTS

Contracts may seem dreadful, but they provide assurances regarding doing or not doing something. Some initial contracts you may want to consider are a master services contract (this allows you to agree to current and future terms with one or more parties), employment agreements, web development agreements, etc. A contract can provide you the security you are seeking when working with a new person or company.

WRAPPING THINGS UP

Congratulations! You've reached the end of our "Starting Your Business: A Legal Checklist" adventure. We've taken you through the essential steps, providing you with the knowledge you need to set up and protect your business. Remember, even though this guide simplifies complex topics, starting a business is a significant undertaking, and you may encounter unexpected challenges along the way.

As you embark on this exciting journey, always keep in mind that a business lawyer can be your trusted guide, just like a superhero's sidekick. They'll be there to provide expert advice, answer questions, and help you navigate any legal twists and turns that may come your way.

Now, armed with this checklist and your newfound knowledge, you're well-prepared to face the world of entrepreneurship with courage and determination. Your business adventure awaits, so go out there and make your dreams come true!