So, you want to start a business? Before you start telling your friends & family what you’re doing make sure you’ve taken the necessary steps so others will treat your business like a business.

1. Evaluate If You Are Ready To Become A Business Owner

Is your idea feasible? Can you make money from this? Will you do the work required to be a Black Woman Business Owner?

2. Conduct Market Research

Test the demand for your product or service. Research who will be your target market, the industry you will fall in and any competition.

3. Think of a Business Name

You’ll want to choose a business name that reflects your brand identity. Make sure to do a in depth search on your state business register website and also on social media. You do not want to risk having your business name compromised because somebody else

4. Where & How Will Your Business Operate

Determine where and how your business will operate in real life. Is it online or is a store front need? Are you using a shared kitchen or will you be doing “pop-ups”? All these factors will be important for your start-up cost.

5. Start Up Cost & Funding

Put together a plan of all that will be needed to start your business for the first year, first month, first week. Decide where this money will come from.
6. Create a Business Plan

Define your company’s mission, the product and service you intend to offer, and other important things that will go into operating your business. Check out the Buy From A Black Woman Business Planning Workbook as a guide to get you started.

7. Create a Marketing Plan

Create a separate plan for how you will inform the public that your business will exist. This is an essential step and critical for the planning and success of your business.

8. Register Your Business

- Consider & select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership or Corporation.

- Register Your Business Name
The legal name of your business is the name that will appear in any legal or tax documentation related to your business. Depending on the structure you choose for your business as well as the state you will be operating in, there are different requirements for registering the name.

- Apply for an Employer Identification Number (EIN)
If you register your business as a Corporation, LLC or Partnership, or Sole Proprietorship with employees, apply for an EIN from the IRS.

- Register Your Business for State & Local Taxation

- Apply for any licenses and permits that are needed.
To find out what specific licenses & permits you will need to operate your business, see the SBA’s Business Licenses and Permits Search Tool.
9. Open up a Business Bank Account & Accounting System

Choose how you will conduct financial reporting and open up a business bank account under your legal business name.

10. Let the Public Know You are Open For Business

You are ready. Use the information from your business plan and marketing plan and start telling people you are now a Black Woman Business Owner!

Other Things To Remember

If you’re operating a business or have self-employment income, you need to set up an orderly record and accounting system. It’s recommended that you contact a qualified accountant or certified bookkeeper to assist you.

You are required to keep all business records for six years.

Get insurance for you business.

Pay your taxes.

Use your resources.