

Small Business News And Notes

10 Tips To Start And Structure Your Business

(NAPSA)—Whether you are an entrepreneur with an idea for a business or have just opened your doors, the best way to ensure success is to take control from the beginning by establishing a strong foundation. Keeping these 10 tips in mind will help give your small business a big chance for success.

1. Outline your reasons for owning a business. Summarize your business idea, and ask yourself why you are pursuing it and what your personal goals are.

2. Prepare a business plan. Once you have addressed your personal objectives, focus on what you want your business to accomplish and the steps you will take to achieve business goals.

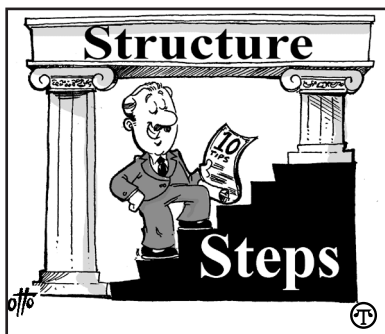
3. Assess which business structure is right for you. Investigate the different types of structures that exist to determine the best fit for you.

4. Determine your liability protection needs. The business structure you choose will affect your exposure to liability.

5. Put a management structure in place. If you own the business with a partner, determine each person's responsibilities and obligations, and establish a plan of succession.

6. Consider any necessary legal safeguards. If your business revolves around your personal intellectual property, take the steps needed to ensure the security of your ideas.

7. Get your paperwork in order. Many businesses require a variety of licenses or permits in order to operate legally. Be sure you meet all state and local requirements.



KNOW BEFORE YOU GO—Focus on what you want your business to accomplish and the steps you will take to achieve business goals.

8. Identify your financial needs. Look at your short- and long-term financial obligations and evaluate the best way to honor them.

9. Place good people on your team. Outline what you are looking for in a staff, and hire employees that meet those qualifications.

10. Contact SCORE for assistance. For information and advice on any business topic, call 1-800-634-0245 or visit Ask SCORE online at www.score.org.

These small-business counselors reassure entrepreneurs with expert answers on the everyday questions about small business. The organization and its alliance partner, The Company Corporation, also offer valuable resources, like the free workbooks "How to Really Start Your Own Business" and "How to Really Structure Your Business."

Since 1964, the SCORE Association has assisted more than 6.7 million aspiring entrepreneurs and small business owners through counseling and business workshops.