



HOW TO

**START A
SMALL BUSINESS
FROM HOME**

step by step guide

Starting a business is an exhilarating journey—one that promises both challenges and rewards. But where do you begin? Fear not! I've got you covered. Let's dive into the comprehensive guide on how to start a business. Whether you're a budding entrepreneur or an experienced professional venturing into new territory, these steps will pave the way for your successful business launch:

1. Determine Your Business Concept:

- **Example:** Imagine you are passionate about creating handcrafted candles. Your business concept could be a boutique candle shop that offers unique scented candles made from organic materials.
- **How to Complete:** Research candle-making techniques, explore different scents, and identify your target audience.
- **Free Resources:**
 - ["https://www.thesprucecrafts.com/candle-making-basics-517034"](https://www.thesprucecrafts.com/candle-making-basics-517034): Learn the fundamentals of candle making.
 - ["https://www.etsy.com/seller-handbook"](https://www.etsy.com/seller-handbook): Explore tips on starting a creative business, including selling handmade goods.

2. Research Your Competitors and Market:

- **Example:** Study existing candle shops, both online and offline. Analyze their product offerings, pricing, and customer base.
- **How to Complete:** Use tools like Google Trends, social media, and industry reports to understand market trends.
- **Free Resources:**
 - ["https://trends.google.com/trends/"](https://trends.google.com/trends/): Track search interest over time for specific keywords related to candles.
 - ["https://www.facebook.com/business/insights/tools/audience-insights/"](https://www.facebook.com/business/insights/tools/audience-insights/): Understand your potential audience demographics.

3. Create Your Business Plan:

- **Example:** Draft a detailed plan outlining your business vision, mission, marketing strategy, and financial projections.
- **How to Complete:** Use free business plan templates available online.
- **Free Resources:**
 - ["https://blog.hubspot.com/sales/how-to-start-a-business"](https://blog.hubspot.com/sales/how-to-start-a-business): A comprehensive template to guide you through the process.
 - ["https://www.bplans.com/"](https://www.bplans.com/): Browse over 550 free business plan examples.

4. Choose Your Business Structure:



- **Example:** Choose between LLC, S Corporations, and C Corporations.
- **How to Complete:** See each structure below.
- **Free Resources:**
 - **ZenBusiness:** ZenBusiness offers a **free LLC filing option** as part of their services. They guide you through the process and handle paperwork.

Guide to Business Structures: 3 Types and Their Advantages

● LLC (Limited Liability Company):

- **Formation:**
 - **How to Form:** To create an LLC, you'll file **articles of organization** with your state's corporate filing office (usually the Secretary of State).
 - **Naming Requirements:** Choose a unique business name that complies with state laws. Most states require including "LLC" or "limited liability company" in the name.
- **Taxation:**
 - **Flexible Tax Options:** LLCs allow for **flexible taxation**. You can choose to be taxed as a sole proprietorship, partnership, or even as a corporation.
- **Ownership and Liability:**
 - **Ownership:** LLCs can have **single-member** (one owner) or **multi-member** (multiple owners) structures.
 - **Liability Protection:** LLCs provide **limited liability protection**, shielding personal assets from business debts and legal issues.

● S Corporation (S-Corp):

- **Formation:**
 - **How to Form:** Elect S-Corp status by filing **IRS Form 2553** after creating a corporation (C-Corp).
- **Taxation:**
 - **Pass-Through Taxation:** S-Corps have **pass-through taxation**, meaning profits and losses flow through to owners' personal tax returns.
 - **Dividends Taxed:** Owners pay personal income tax on dividends received.
- **Ownership and Liability:**
 - **Shareholders:** Limited to **up to 100 shareholders** who must be U.S. citizens or residents.
 - **Liability:** Provides limited liability protection like LLCs.

- **C Corporation (C-Corp):**

- **Formation:**

- **Default Type:** C-Corp is the **default type** of corporation when you file articles of incorporation.

- **Taxation:**

- **Corporate Tax Rates:** C-Corps are subject to **corporate tax rates**.
- **Double Taxation:** Owners pay personal income tax on dividends received, resulting in **double taxation**.

- **Ownership and Liability:**

- **Unlimited Shareholders:** C-Corps allow **unlimited shareholders** with multiple classes of stock.
- **Liability:** Provides limited liability protection similar to LLCs and S-Corps.

5. **Register Your Business, Get Licenses:**



- Example: Register your business as an LLC, S or C Corp with your local government.
- How to Complete: Visit your city or county clerk's office and follow the registration process. (i.e. State of Nevada - <https://www.nvsos.gov/sos/businesses/start-a-business>)
- Free Resources:
 - Check your local government website for specific registration requirements.

Obtain Employer Identification Number (EIN):



- Example: Essential for business when opening bank accounts and requesting funding.
- How to Complete: Apply for an EIN online if your **principal business** is in the US or US Territories and you have a Taxpayer Identification Number (TIN, SSN).
- Free Resources:
 - **IRS EIN Online Application:** Apply online for free.
 - **Form SS-4:** Download the form for fax or mail applications.

6. **Get Your Finances in Order:**



- Example: Calculate startup costs, including materials, equipment, and initial marketing expenses.
- How to Complete: Use free budgeting tools or spreadsheets.
- Free Resources:
 - ["https://www.google.com/sheets/about/"](https://www.google.com/sheets/about/): Create a simple budget spreadsheet to track expenses.

7. Fund Your Business:

- Example: Bootstrap your business by using grants, startup funding and reinvesting profits.
- How to Complete: Explore Small Business Administration (SBA), crowdfunding platforms, microloans, and grants for women.
- Free Resources:
 - <https://grantify.io/>
 - [Funding Programs | U.S. Small Business Administration \(sba.gov\)](#)
 - [Best Easy Business Loans for 2024 - NerdWallet](#)
 - ["https://www.kickstarter.com/"](https://www.kickstarter.com/): Crowdfunding platform for creative projects.
 - ["https://www.kiva.org/"](https://www.kiva.org/): Offers interest-free microloans to entrepreneurs.

8. Apply for Business Insurance:

- Example: Obtain liability insurance to protect against potential claims.
- How to Complete: Research insurance providers and compare quotes.
- Free Resources:
 - Check if your local chamber of commerce offers resources on business insurance.

9. Get the Right Business Tools:

- Example: Use graphic design software for creating business labels and social media management tools for marketing.
- How to Complete: Explore free or low-cost tools available online.
- Free Resources:
 - ["https://www.canva.com/"](https://www.canva.com/): Design tool for creating visuals.
 - ["https://buffer.com/"](https://buffer.com/): Social media scheduling and analytics platform.

10. Market Your Business:

- Example: Promote your business through Instagram, collaborate with influencers, and participate in local craft fairs.
- How to Complete: Learn digital marketing basics and leverage free channels.
- Free Resources:
 - ["https://academy.hubspot.com/"](https://academy.hubspot.com/): Offers free marketing courses.
 - **[Local Community Events]**: Participate in local markets and events.

11. Scale Your Business:

- Example: As your business gains traction, consider hiring part-time assistants or expanding your product line.
- How to Complete: Stay adaptable and continue learning.
- Free Resources:
 - Keep networking with other entrepreneurs and attending industry events by registering with www.event.com
 - Pass out business cards. Design for free at www.canva.com
 - Hire Virtual Admins (i.e. www.upwork.com)

12. Now let's get started bringing your dream to reality!!



Funding Resources – Grants



Guess What! Here are **two easy grants** specifically designed to support women entrepreneurs who are starting or growing their businesses:

1. **Amber Grant:**

- **Description:** The Amber Grant program was founded in honor of entrepreneur Amber Wigdahl. It awards monthly grants of

\$10,000 to women-owned businesses. Additionally, there are year-end grants of **\$10,000**. **\$25,000** given to previous monthly winners.

- **Eligibility:** Open to women-owned businesses across various categories.
- **Application Timing:** Monthly applications.
- **Website:** [Apply for the Amber Grant](#) [1].

2. **Cartier Women’s Initiative Award:**

- **Description:** This prestigious award recognizes and supports women entrepreneurs making a positive social impact. It provides grants of up to **\$100,000**.
- **Eligibility:** Open to women entrepreneurs with businesses that contribute to social and environmental progress.
- **Application Timing:** Available in May and June.
- **Website:** [Learn more about the Cartier Women’s Initiative Award](#) [2].

Grants for Minority Women Owned Business

1. **Fearless Strivers Grant Contest:**

- **Website:** [Fearless Strivers Grant Contest](#)

2. **StartHER Grant:**

- **Website:** [StartHER Grant](#)

3. **Black Girl Ventures:**

- **Website:** [Black Girl Ventures](#)



Remember, these grants offer valuable financial support without the need for repayment. Good luck with your entrepreneurial journey! 🌟 🚀

Certainly! If you're looking for **startup funding** for your new business, the **U.S. Small Business Administration (SBA)** offers several options to consider:

1. **SBA Microloans:**
 - These loans are specifically designed for startups and are administered through community-based, nonprofit, intermediary lenders.
 - Loan Amount: \$500 to \$50,000
 - Interest Rates: **Between 8% and 13%.**
 - Term Length: **Not to exceed six years.**
 - Unique Feature: SBA microloan lenders also act as mentors, providing guidance to startup founders.
 - [Learn more about SBA Microloans](#) .
2. **Business Lines of Credit:**
 - Business credit lines allow you to access funds as needed, making them flexible for startup expenses.
 - [Explore business lines of credit](#) .
3. **Equipment Financing:**
 - If your startup requires specific equipment, consider financing options tailored for equipment purchases.
 - [Learn more about equipment financing](#) .
4. **Invoice Financing:**
 - If your business deals with invoices, explore financing options based on your outstanding invoices.
 - [Explore invoice financing](#) .
5. **Personal Loans for Business:**
 - Personal loans can be used for startup expenses, especially if you have a strong personal credit history.
 - [Learn more about personal loans for business](#) .

Remember to evaluate your startup's unique needs and choose the funding option that aligns best with your business goals. Each of these options has its advantages, so explore them further to make an informed decision! 🌟 🚀



Congratulations! Here's a comprehensive **checklist for starting a new business.**

Feel free to check off each step as you complete them and jot down notes as needed:



1. Determine Your Business Concept and Name of Business:

- Define your business idea and value proposition.

- Identify your target audience and market niche.

- Name of Business.

- Business Tagline.

2. Write a Business Plan:

- Create Mission Statement.

- Create an executive summary.

- Describe your company's structure, objectives, and products/services.

- Conduct a market analysis.

- Outline financial projections.

3. Estimate Your Startup Costs:

- Calculate one-time startup costs (registration fees, deposits, etc.).

- Estimate labor costs (including your salary).

- Consider overhead costs (rent, utilities, equipment).

4. Choose Your Business Structure:

- Decide on the legal structure (LLC, corporation, etc.).

- Register your business with the appropriate authorities.

- Apply for Employer Identification Number (EIN).

EIN# _____

Date of Business Formation: _____

5. Set Up Your Business Finances:

- Open a business bank account.

○ Bank Name: _____

○ Bank Account#: _____

- Set up accounting software or hire an accountant.

○ Accounting Firm/Software: _____

6. Protect Your Business:

- Obtain necessary licenses and permits.

○ License/Permits Needed: _____

- Consider business insurance (liability, property, etc.)

○ Name of Insurer: _____

○ Insurer Phone/Email: _____

○ Policy #: _____

○ Premium Amount: _____

7. Know the Legal Requirements:

- Understand local, state, and federal regulations.

- Comply with tax laws and reporting requirements.

○ Business Tax %: _____

8. Hiring People (If needed):

- Determine staffing needs. Position Title(s) and how many:

- Create job descriptions and hire employees.

Source: Conversation with Bing, 4/13/2024

1. [Business startup checklist: Launching a startup step by step - Zapier](#)
2. [Starting a business checklist | business.gov.au](#)
3. [Free Starting Business Checklist Template \[2023\] • Asana](#)
4. [How To Start A Business In 11 Steps \(2024 Guide\) - Forbes](#)
5. [How to Create a How-to Guide: 21 Tips \[+Examples\] - HubSpot Blog](#)
6. [16 Small Business Resources for First-Time Entrepreneurs - Buffer](#)
7. [How to Start a Business: A Startup Guide for Entrepreneurs \[Template\]](#)
8. [Bplans: Business Planning Resources and Free Business Plan Samples](#)
9. [Best Business Bank Accounts For LLCs Of April 2024 – Forbes Advisor](#)
10. [13 Business Grants For Women: Receive Free Money - Forbes](#)
11. [Business grants for women: Empowering female entrepreneurs - CNN](#)
12. [17 Small Business Grants For Women | Bankrate](#)
13. [12 Best Small Business Grants for Women - Fundera](#)
14. [45 Small-Business Grants for Women - NerdWallet](#)
15. [Small Business Grants: How To Get Free Money - Forbes](#)
16. [Business Financing For Women: Options and How To Choose](#)
17. [SBA loan and startup funding for women | Bankrate](#)
18. [Supporting Women-Owned Business Giving Back To Communities - Bankrate](#)
19. [Business grants for minorities: Unlocking financial opportunities | CNN ...](#)
20. [The best startup business loans in April 2024 | CNN Underscored Money](#)
21. [Small Business Grants: Best Options for Free Money - Fundera](#)
22. [Best Small Business Loans for Women - Fundera](#)