



Ten Steps to Starting a Business in Muskingum County

Starting a business is a serious decision that takes both homework and hard work. Yet, it can be simplified and your chances of success improved if you follow several vital steps in the process.

- 1. Call or connect via the Internet to the 1st Stop Business Connection.** This program is operated by the Ohio Department of Development and with one phone call or visit to their website, you can request a packet of information tailored to the kind of business that you want to start. The packet includes essential information on permits, licenses and taxes. The 1st Stop Business Connection phone number is 1-800-248-4040, but for faster service visit the Ohio Department of Development website (www.odod.state.oh.us) and click the 1st Stop Business Connection link on the front page.
- 2. Educate yourself on the business start-up process.** There are many excellent books, magazines, software, and websites available at no cost with information on how to start a business. Visit the Muskingum County Library System in person or online at <http://www.muskingumlibrary.org> to find these products.
- 3. Write a business plan.** A brief business plan forces you to really think through the details of your business idea. It also provides you with an essential tool you will need if you apply for financing. There are many books and pamphlets available on writing business plans. Read them, and start writing. The plan does not need to be very long or formal- it simply needs to address critical issues like sales, marketing, operations and cash flow. Sample business plans and guidelines for writing your business plan are available through the Muskingum County Business Incubator (MCBI), the Muskingum County Library System and the Internet.
 - 3A. Focus on Finances.** The most important part of your business plan and of the whole process of starting a business is the preparation of financial projections. You need to realistically estimate sales, costs and operating capital needs. Since this is a business enterprise, your ability to generate a positive cash flow and a profit are paramount. This does not need to be a complicated matter (although that will depend to some degree on the type of business you are starting), but it must be realistic and accurate. The numbers will dictate whether or not your idea is feasible, and there is no use kidding yourself about your chances of success. Also, if you apply for a loan, any bank will require solid financial information about you and your business. Get help from professionals or business counselors if you need it and look up information to project sales, costs and cash flow using the sources mentioned above.
- 4. Ask for HELP.** If you have an existing business and want to expand or ask specific questions, call MCBI at 740-453-3649. If you are just beginning and want to talk over the process of starting your own business, we will be happy to assist you also. The Small

Business Development Center (SBDC) is also available at the Incubator by appointment only. If you would like to reach the SBDC direct, call Cindy Voorhies at 740-588-1331.

- 5. Attend a workshop about how to start your own business.** Such workshops are held at the Muskingum County Business Incubator virtually every month. The cost for the workshops is minimal and they provide a thorough overview of the business start up process. Call MCBI at 740-453-3649 to learn more about business start-up seminars, classes and workshops. Or just visit www.mcbi.info/events.html for a schedule of workshops.
- 6. Research your proposed industry or field.** Visit the library and you will find all kinds of periodicals, books and online resources about any kind of business. There is no substitute for learning everything you possibly can about the specific field you are entering and your competitors. The Muskingum County Library System has excellent resources on a wide variety of industries and fields. The Internet has vast resources for those looking to start a business.
- 7. Meet with your banker.** Most new businesses will be financed by a bank to some degree. When you borrow money from a bank they become in effect your partners. That means you owe them not just money but also time and information. Be responsive to their requests for information and share with them your complete business plans. Gain their confidence and they will help finance your business, as well as help you be more certain that it will be successful.
- 8. Meet with professionals.** Attorneys, accountants, bankers, insurance brokers and others like them all have valuable advice in their specific area of expertise for someone starting a business. Find someone you can work with in each of these professions and seek their assistance. The Muskingum County Business Incubator can recommend professionals in these fields who will meet with or mentor you as you start your business.
- 9. Talk to people in your line of work.** Find someone who already owns or operates a business like the one you are going to start. Ask them to meet with you and share information about the pros and cons, dos and don'ts. Maybe you can even shadow them for a day or two to see what you are really getting into. Obviously, to make this work you will have to find someone who will not be a competitor and thus understandably threatened by your interest in how they do things.
- 10. Test your idea.** Actually put your business into practice in a small, preliminary way and evaluate the results. Show people your product or service and see if they like it. Let them try it and suggest to you improvements and other changes. This will help you perfect your product or service and find out exactly who your target market is. Really listen to the reactions you get and you will get a valuable read on how consumers will respond to your new business when it opens.

These are just a handful of the many steps you will eventually need to follow to successfully start a business. But they should give you a good starting point and provide focus in what can potentially be a long and confusing process.

Good Luck!!