

Your Step-by-Step Guide to Starting a Successful Small Business

There are many tasks business owners face as they work to launch or expand their businesses. Use this checklist as a step-by-step roadmap, or check off tasks in the order that makes sense for you.

1. Assess your market and potential customers (1 – 3 days)*

Take some time to get to know your market; ask some straightforward questions about the need and demand for your product or service, and the prospects for growth of your business.

Get some tips



2. Decide on a place to do business (1 – 2 days)*

Consider where you'll be selling the most product or services, whether it's online, in your own store or via mobile app. The decision on where to base your business might be affected by your capacity or capital, type of products or services, proximity to suppliers, expertise, available workforce or a beneficial tax or legal environment.

Calculate whether to lease or buy



3. Move forward and set a timeline for taking your idea to market (4 – 5 days)*

It's time to move your business from idea to execution. A simple first step is to fully outline your plan to deliver a product or service. You can do this by identifying the necessary steps, partners and suppliers, and setting a ballpark time frame for building out your operation and getting your product or service to customers. Search online for timeline tools to find the one that works for you.



4. Name and register your business (2 – 3 days)*

Identify a name for your business which differentiates you, speaks to your values and vision, and appeals to potential customers. Once you identify a name, check its availability to ensure it is not trademarked or already in use by another business. Also, ensure that you can acquire a web domain and social media handles similar to the name.

Find out more



5. Choose a legal structure (3 – 7 days)*

Ask yourself some important questions about how much liability you're comfortable taking on, how much control you'd like to maintain over your business as it grows, and whether you'll rely on financial, logistical or expert partners. This will help you decide which legal structure is right for your business: sole proprietorship, partnership, LLC or corporation. Now that you have determined your preferred structure, consider consulting with an expert on the legal and tax implications, and whether this is the best choice for you.



[Explore options](#)

6. Write a business plan (1 – 2 days)*

A thoughtful, well researched, realistic and strategic business plan will help guide the organization, attract investors, win partners and more. Be sure to include an executive summary, business description, marketing plan and financial projections.



[Get the template](#)

7. Find startup capital (14 – 31 days)*

Decide what combination of friends and family, loans, angel investors, crowdsourcing and self-funding is right for you and your business. Create an initial budget using the [Budget Worksheet](#), consider interest rates and weigh the pros and cons of relying on outside investment or other options.



[Calculate your costs](#)

8. Consider opening a business account at a bank or credit union (1 – 2 days)*

Take some time to consider your choice. What services will you need from a financial institution? Some questions to consider include: Does your financial institution offer SBA loans? What does their fee structure look like? What is their reputation? Do you plan to do most of your business locally?



[Find out more](#)

9. Refine your sales and marketing approach (4 – 7 days)*

You should have laid the foundation for your sales and marketing approach in your business plan. Now is the time to build on it. Decide which advertising and marketing channels will best enable you to spread the word about your product and its benefits. Marketing helps you build your reputation; advertising will help drive sales. Social media is a great resource to connect directly with partners and customers, and to communicate your mission and values in a less commercial setting.



[Find out more](#)

10. Hire for specific roles and responsibilities (14 – 21 days)*

Identify areas where you need help, what type of skills employees should possess and how this will fit into your budget. Set up a process to find candidates who align with your mission and values. Get familiar with the legal statutes around hiring; you'll need to consider these before creating a job description, interviewing, hiring and onboarding.

[Find out more](#)



11. Set up accounting systems and recordkeeping processes (7 – 14 days)*

Maintaining detailed, clear and accurate records is important not only for peace of mind, but for tax preparation and legal compliance. Good recordkeeping and accounting processes also help you better understand your financial state, competition and forecasting. Get started with templates for common documents to save time and to help ensure that you have your bases covered.

[Find out more](#)



12. Get business insurance (3 – 4 days)*

Protect your company, your employees and your customers from risk and uncertainty. If you have employees, you're legally required to hold worker's compensation, unemployment and disability insurance.

[Find out more](#)



13. Secure sustainable suppliers (21 – 31 days)*

Partner with suppliers, distributors and service providers who align with your goals, budget, mission and values. In today's business environment, a focus on sustainability in your supply chain both provides stability and demonstrates your commitment to fairness, equality, justice and the environment.

[Find out more](#)



14. Begin promoting your business (7 – 14 days)*

One of the keys to a healthy, growing and successful business is the ability to attract new customers. Get familiar with established and innovative approaches to marketing, and assess deals and promotions that can draw attention to your product and its value.

[Find out more](#)



*Time ranges are rough estimates; actual time needed will vary based on experience, age of business, location and other factors.

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