

# Things you will need to start a business

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Many people dream of owning their own businesses, while some business owners find that necessity is the mother of invention when it comes to their careers. In a volatile economy, sometimes it's best to create a job when finding one proves too difficult.

According to the Small Business Administration, small firms represent the majority of businesses

throughout the United States, generating more than half of the new jobs over the past 17 years. An estimated 500,000 new businesses are born each year. Starting a business is a considerable undertaking, and there's no guarantee of success, but the following are a few pointers for men and women thinking of starting their own businesses.

- Understand your potential market. Once an idea is born, research economic conditions, competitors and the customers you will be serving. You have to figure out if there's room for your business, and how you can provide something the market currently lacks. Conduct hands-on research and peruse official government data so you can see

how the market for your industry is faring. This information can provide an accurate portrayal of what you are getting yourself into.

- Write a business plan. Business plans help prospective business owners explain their businesses. The

SBA advises that business plans should include company descriptions, market analyses (what you learned in your

research), clear rundowns of organizational structures, details of what you will sell, marketing strategies, and information on funding the business to eventually realize a profit. Business plans will be needed to attract potential investors, including lenders.

- Gather your financial resources. Funding is one of the most important elements when starting a business. Every business — large or small — has start-up costs. These include registering the business name, printing business cards and getting a website or phone line. Expect scores of business expenses, even if you are working out of your house at the beginning. If you cannot fund these start-up costs on your own,

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you will need loans from financial institutions or private investors. In some instances, the government may offer assistance. Prospective business owners may also be eligible for grants from the public and private sectors.

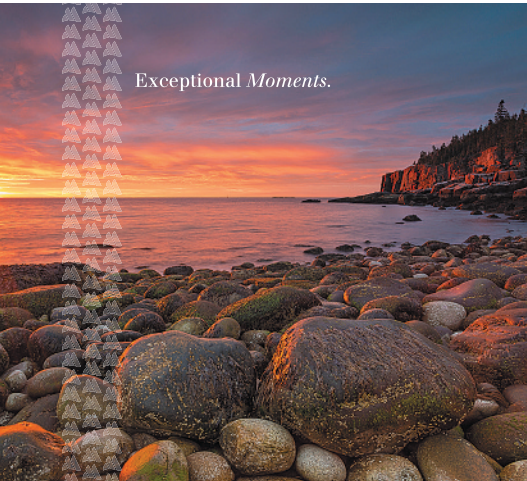
- Consider getting a mentor. A mentor has been where you are before and can guide you along the process. Starting a business can be stressful, and this person will not only offer guidance, but emotional support as well.

- Get a good team. Successful businesses often assemble great staffs. Qualified, ready-to-work individuals can help businesses thrive. Devote as much time as is necessary to assemble a great

staff. You can do this on your own through referrals or by relying on staffing agencies that specialize in placing talent.

While starting a business is a popular dream and a daunting task, it can be made easier with some simple know-how and support.

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