

# 20 STEPS

## TO LAUNCH YOUR SMALL BUSINESS

*Whether you have an idea or you've just launched, this checklist is for you. The REV BIZ team is excited to support your entrepreneurial journey. As always, we're here to help if you get stuck.*

[revbirmingham.org/services](http://revbirmingham.org/services)

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### IDENTIFY YOUR WHY

Consider why you're starting this business and how your customers will feel about your product. The key word here is "feel!" People don't buy what you do, they buy why you do it. Your personal why is an important piece of building a worthy product, a company and a brand.

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### SOLIDIFY YOUR COMPANY'S CORE VALUES.

What do you value and how will your company be a reflection of that? Think about how you'll build trust with your customers. People buy from companies that share their values and beliefs. Write them down and let them guide you along the way. This will be your north star as you navigate the often treacherous path of entrepreneurs. When you find yourself at a fork in the road, reflect on your core values and then decide.

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### DRAFT YOUR MESSAGE, STARTING WITH WHY.

Your brand story should start with why. What do you believe and how does your product or service reflect that? What are you selling and how are you selling it? Practice your pitch until it feels super comfortable and then be prepared to test it during the early stages of your business to see what resonates with your customers.

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### DETERMINE YOUR MINIMUM VIABLE PRODUCT.

Your vision may be huge, but everyone has to start somewhere. Determine the simplest product requiring the least investment and create a plan for getting to your first sale to begin gaining customer feedback quickly.

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### START WITH THE NUMBERS.

Draft a startup budget to clearly see what it will take to get your small business dream off the ground. Consider your startup expenses first and where you'll find the resources to get started.

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### CREATE AN OPERATIONS BUDGET.

Make some assumptions about how you'll make money, how much you'll sell your product for. Create operational projections that forecast your income and expenses over time – typically one year. Consider how quickly you can scale and how that will impact your income and expenses. Determine your break-even point. Don't forget to include a line item to pay yourself (and your taxes) from the start – even if it's a small amount. Get quotes from insurance providers, accountants and attorneys to support the startup and growth of your business. Include everything! You can always prioritize, eliminate or get creative if the bottom line isn't what you need to see.

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### NAME YOUR BABY.

Name your Business by searching Alabama Secretary of State, whois.net for web domains and social media sites to see if your business name is available. Be sure to search the US Patent and Trade Office's website to see if your business name is already trademarked. Consider whether you plan to trademark your business name. Register your domain name and demonstrate your professionalism with an email associated with your domain (not your companyname@gmail.com).

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### DRAFT A BRIEF BUSINESS PLAN.

No, not an intimidating 25 page document, but a short synopsis of your business model that communicates to service providers, consultants, and coaches your vision and how you plan to get there. It will keep you from repeating yourself over and over again – not mention serving as a roadmap should you get lost along the way.

**9****IDENTIFY THE RESOURCES TO SUPPORT YOU ALONG THE WAY.**

Birmingham's small business community is more robust than ever. Non-profits like REV, CREATE's CO.STARTERS, the AL Small Business Development Center, Operation Hope, and TruFund Financial Services are poised to help along the way.

**10****FIND A MENTOR (OR TWO).**

No one expects you to be perfect at every aspect of entrepreneurship. It's both a rewarding and challenging experience and surrounding yourself with those who've done it can be invaluable. Often entrepreneurs are willing to pay it forward, teaching startups what they've learned along the way. Determine what you need – emotionally or technically – and seek it out in a mentor.

**11****DETERMINE YOUR LEGAL STRUCTURE AND REGISTER WITH THE STATE.**

Most businesses opt for a Limited Liability Corporation, but if you're unsure, talk to an attorney or an accountant. Registering is fairly easy, but it's important to understand your long-term vision for your business so you're set up for success from the beginning. If your model or long-term plans are remotely complex, consult a professional to ensure your structure and set up is right.

**12****OBTAIN A FEDERAL EIN (IT'S A SSN FOR YOUR BUSINESS).**

You'll need an EIN to set up your business checking account and it's free. So, that's a no brainer.

**13****SET UP A BUSINESS CHECKING ACCOUNT AND AN ACCOUNTING PLAN.**

Shop around before you set up your business checking account because all are set up differently. Some are free. Some have perks. What's most convenient for your work schedule. Once you have a business account and revenue is coming in, how will you manage your cash flow? Consider hiring a bookkeeper or an accountant. Take a peek at your projections to see how that affects your bottom line.

**14****OBTAIN CITY AND COUNTY LICENSES AND PERMITS.**

Once you're registered with the state, register with the county and the city in which you plan to do business. If you're a food related business, before you can get a business license you'll need a food handler's permit and a permit to produce your product in a certified kitchen.

**15****SET UP SOCIAL MEDIA ACCOUNTS.**

Once you're official, claim your social presence and begin generating buzz about your company. People love to watch a small business get from idea to launch. Share the process and build a loyal following. The more you engage from the start, the greater chances they'll line up to buy your product on launch day.

**16****LAUNCH A WEBSITE.**

You may not want to expend the resources for a site from the start, but consider a simple landing page. Stick a flag in the ground that tells the World: "hey, I'm here and I'm offering a great product!"

**17****CREATE MARKETING MATERIALS TO HELP YOU GET TO YOUR FIRST SALE.**

Again, refer to your budget and prioritize what is needed to start. Depending on your business, cards, banners, fliers might be needed depending on how you plan to engage your customer and promote your product.

**18****CREATE A MECHANISM FOR COLLECTING CUSTOMER FEEDBACK.**

How will you remember the details of your conversations with customers? This can be as simple as a running list of notes on your phone. Or maybe it's a survey monkey after the experience. Your customer feedback mechanism should make sense for you.

**19****START GENERATING REVENUE.**

Take that MVP to the streets... Farmers markets, street markets, pop-ups, private parties. Get that feedback and then pivot.

**20****TAKE WHAT YOU HEAR AND USE IT TO MAKE YOUR MODEL VIABLE LONG-TERM.**

Customer feedback is intended to help you pivot your model towards a successful and profitable business. Continue to listen through the course of your journey and continue to make improvements no matter what state you're in.