

BuzzFeed

How To Launch A Startup In NYC

Have you decided to start your own business? Congratulations! Before jumping right in, there are 10 steps the NYC Department of Small Business Services recommends you take to improve your chance of success.



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1. Personal Assessment: Are you ready to become an entrepreneur?



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Being a business owner can be challenging. Knowing your strengths and weaknesses helps you focus your initial efforts on the things you do best, while finding ways to improve upon or compensate for your weaknesses. Consider whether you have these characteristics and skills commonly associated with successful entrepreneurs.

2. Hone your Idea



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Think about what you are good at. Could it be a basis for starting a business? Is there a market for the business that you are thinking about? Who are your customers and how will you reach them? Is it feasible to launch your product now? Finally, remember, entrepreneurship is about adding value. What customer value do you offer?

3. Develop your Business Plan



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A business plan defines your business, identifies your goals, and serves as your company's résumé. The basic components include a current and pro forma (future projection) balance sheet, an income statement, and a cash flow analysis. A good business plan is a crucial part of any loan application because it provides specific and organized information about your company and how you will repay borrowed money.

Need help writing yours? Check out this [Business Plan Guidebook](#) in the **NYC Business Solutions Business Library** or sign up for an upcoming [Business Planning Basics](#) course.

4. Determine your Legal Structure



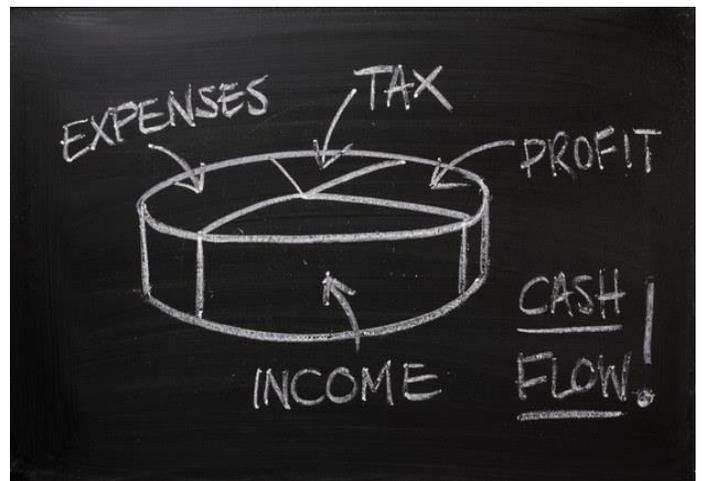
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Choosing the right corporate and tax entity for your business is important, but the decision is far from easy! No one legal

structure is best for all small businesses.

Whether you are better off starting as a sole proprietor or choosing one of the more complicated organizational structures such as a partnership, corporation, or Limited Liability Company depends on several factors. **NYC Business Solutions** offers free [Legal Assistance](#) or sign up for an upcoming [Choosing the Right Legal Structure](#) course.

5. Set Up Your Bookkeeping



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As an entrepreneur, you must also have a system of keeping track of the money you earn and spend. You will not know if you are making or losing money, over- or under-

stocking inventory, etc. without maintaining records about your sales, inventory, expenses, and cash flow. *Need help?* NYC **Business Solutions** can help you determine whether to perform bookkeeping in-house or hire external help – check out the [Business Financial Management](#) and [QuickBooks](#) courses.

6. Get Permits, Licensing and Insurance



NYC Business Express / Via nyc.gov

Before starting your business, you also need to get the required permits, licensing and insurance. [NYC Business Express](#) provides customized, up-to-date information and step-by-step instructions for meeting government

requirements to open, operate, and expand a business.

7. Select Your Location



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Determine the type of space you need: square feet, properties' physical condition, layout suitability, traffic flow, parking, utility requirements, and cost. Pay particular attention to how the cost/square foot compares with other comparable locations.

8. Build Your Internet Presence



Via shutterstock.com

Having a web site is like having a business card. Even a simple web site will:

- Act as a virtual storefront to sell your product or service
 - Make your company more visible to a worldwide audience
 - Position you as a resource for information
 - Complement your other marketing efforts
- Check out the [Small Business Digital Toolkit](#) for a collection of resources to help entrepreneurs and small business owners develop and grow their digital presence and reach more customers.

9. Put Your Team Together



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Identify those companies or individuals from whom you will buy the products and services you need. Consider their reliability carefully. Once your business is running, you must also understand your responsibilities as an employer in hiring, keeping, and terminating people. **Looking to hire?** NYC Business Solutions offers free [recruitment](#) services.

10. Get Financing

lender for you while working with you to package your loan application.



Via shutterstock.com

Finding financing during the start up stage is one of the most difficult hurdles that business owners face. Financing could be in any form, including bank loans, personal savings, family contributions, etc. Staff at the [NYC Business Solutions Centers](#) can help you identify the right type of financing and right