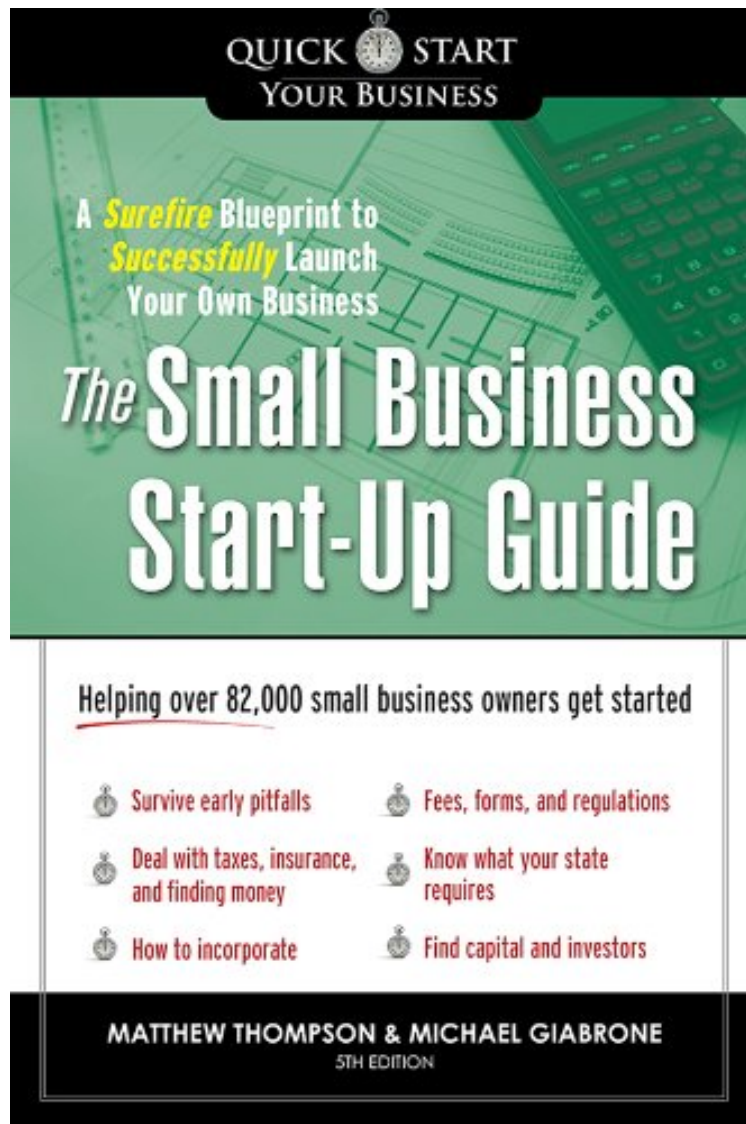


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Small Business Start-Up Guide: A Surefire Blueprint to Successfully Launch Your Own Business

Michael Giabrone, Matthew Thompson
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About the Author Matthew Thompson and Michael Giabrone have been partners in their successful small business for over 10 years. They live in the Chicago area with their families. Excerpt. copy; Reprinted by permission. All rights reserved. Introduction Small business is the backbone of the American economy. In a sense, it always has been. From the first shopkeepers of the thirteen colonies to the local restaurateurs of today, small business has been the one constant economic force in America. Today, fully one-half of all workers in the private sector are employed by the nation's twenty-nine million small businesses. Since you've picked up this book, it's likely that you are one of the millions of Americans employed by a large company, the government, or an agriculture or a nonprofit organization, or you are unemployed and looking for a change. Whatever your reason or current employment situation, you have decided to purchase this bookmdash;and by doing so, you have decided to join the small business economic juggernaut. Maybe your business will be part-time and home based. Maybe you will decide to chuck it all and go full-time, sinking all your time and money into it. Whatever you decide, you have picked our book to help guide you through the start-up, and we will do just that. *The Small Business Start-Up Guide* is a fact-filled account of the dos and don'ts of starting a small business in the twenty-first century. The pertinent information is presented without the clutter of gregarious psychological booster material. You can get that somewhere else. However, it is necessary to be serious and excited about your proposed business, which is why we wrote this book in a style that is easy to follow and quick to read. Although this book is intended for a beginner, an established businessperson also can use it as a reference guide or, better yet, give it to another potential entrepreneur to read. The more people who know the basic facts about starting a business, the better. What Is a Small Business? The first eye-opening fact about small business is that it's really not much that's small about it at all. Let's start with the basics: according to the latest figures from the U.S. Small Business Administration, a small business is any independent company that employs fewer than five hundred workers. But small businesses also represent 99.7 percent of all employer firms; employ about half of all private-sector employees; pay 43 percent of the total U.S. private payroll; have generated 65 percent of net new jobs over the past seventeen years; create more than half of the nonfarm private gross domestic product; hire 43 percent of high-tech workers (scientists, engineers, computer programmers, and others); are 52 percent home based and 2 percent franchises; made up 97.5 percent of all identified exporters and produced 31 percent of export value in the 2008 fiscal year; produce 16.5 times more patents per employee than large patenting firms These might be statistics worth remembering when you start thinking you're too "small" to compete. You're considering this option at a fascinating time. The U.S. Census Bureau reported in May 2012 that U.S. business start-ups have been declining since the 1980s, and the number of new small businesses dropped sharply during the 2008ndash;2009 recession. Does that mean the United States has become less entrepreneurial or more risk averse? That's a question for the historians. This book is about you. On the ground, depending on your ideas and business focus, less competition and more fear among the competition might be a very good thing. First, the advantages and risks involved in starting a small business are not lost on you because you have made the first crucial decision: to go through the processes of starting a successful one. You're starting the important work right now. Second, the time is right for smart, risk-taking businesspeople to take control of the market. Despite the shaky economy, in some ways there has never been a better time to start a small business. A Word about Small Office and Home Office Businesses Small office and home office (SOHO) businessesmdash;some call the operators of these businesses "homepreneurs"mdash;are ever-increasing parts of the small business mix, and a part you should consider, at least at the start. Home-based businesses now represent half of all the U.S.-based companies that fit the U.S. Small Business Administration's definition of small business. That means that roughly fifteen million businesses have been formed and are being run by individuals in their homes. Many of these are referred to as microbusinesses, which are companies that have one or two employees overall. Technology is a huge

driver behind the growth of businesses like these. Besides a work space, basic computer and Internet connectivity, and a phone, not much else is needed for most nonmanufacturing businesses to start these days. Even the financial investment in computing has become considerably smaller than it was a decade ago. First, there's what's happening on the hardware side. The actual machinery of computing—the computers themselves, monitors, and printers—is moving from desktop to handheld devices. And on the software side, traditional store-bought software CDs are moving toward cloud-based computing (where you essentially log on to a site on the Internet to access the programs you need and don't need to buy physical software at all). Finally, the work itself is moving into a more collaborative, virtual environment thanks to software that more than several people can use at the same time. In the future, you might be running your business solely from a smartphone or tablet computer. And who knows? The traditional office may be going the way of the dodo.

What This Book Offers

This book provides a walk-through of all the steps to get a business up and running, from visualization to financing to actual start-up. It also provides invaluable back-of-the-book resources that will help you jump-start your business from home or from a commercial space. We really think you're going to like our new resource sections. Since the last edition of this book was published, we've seen an incredible evolution in how state and local governments handle business information on the Internet. In chapter 14, which features our state-by-state guide to business registration guidelines and forms, we now give you shortcuts to the main locations of up-to-the minute resources for governmental business registration, tax and labor information on the web, as well as contact information for phone and traditional mail. Why? Because laws, regulations, and, most important, form and document names and filing numbers change within state and local governments on a daily basis anywhere in the country—from the moment the book you hold in your hands is published. So in this edition we're providing you multiple ways to contact agencies so you can have greater speed and accuracy in tracking down forms and answering questions. But that's not all we've changed in chapter 14. Starting a business is a holistic endeavor that involves legal, tax, and financial planning for both home and business. So we're supplying a wider variety of resources to help you find the best attorneys, certified public accountants, and financial planners in your community. Three appendixes conclude the book. Appendix A lists the Small Business Administration's publications, which may be helpful to you at various stages of your business start-up. Appendix B shares a table of state tax rates. Appendix C contains all the worksheets provided within the book, plus a few extra, for handy photocopying and easy use.

The Usual Disclaimers

As we will state often, this book should in no way be considered a legal guide. Never take legal advice from anyone but a lawyer. However, the information contained herein is factual and researched. Any omissions or errors are purely unintentional. The authors assume no responsibility for misinterpretation, unintentional error, or misprints. This is a guide to use along with the professional and legal help you seek. It is a very informative overview designed to get you thinking about the pitfalls and possibilities ahead.

Why We Wrote This Book

By recognizing the pros and cons of starting a small business, you will be better able to deal with the complexities of running your business later. We say this because in March 2002, we incorporated our own small business. The process was filled with headaches, technicalities, and little problems that became large ones. The entire process, from seeing a lawyer to getting the last document we needed, was an incredibly stressful and confusing two and a half months. Some of this was a result of unnecessary bureaucracy, but most was because of our own ignorance of the proper procedures and requirements. What we would have given for a straightforward, concise guide to incorporation and starting up a business. We needed not motivation or books describing trends in businesses but solid information without all the accompanying fluff. Unfortunately, all we found at the local bookstores were motivational and trendy books. While those books might have been relevant to some people, to us they were simply impediments to finding the information we needed. The solid how-to information on starting a business was elusive, so we decided that we would share with you the things we found out firsthand—the hard way. On the personal side, we would like to thank the staff at Sourcebooks for help and counsel. Particular thanks go to Dominique Raccach, the publisher who first gave this book a chance, and to Peter Lynch. We hope *The Small Business Start-Up Guide* is useful in the formation of your small business, whatever its size. Wishing you luck, success, and profits!

—Matthew Thompson and Michael Giabrone March 2013