



Young Entrepreneurs: Top Ten Tips for Starting Your Own Business

1. **Do what you love.** You're going to devote a lot of time and energy to starting a business and building it into a successful enterprise, so it's really important that you truly deeply enjoy what you do.
2. **Start your business while you're still employed.** Being employed while you start your business means money in your pocket while you're going through the business start-up process.
3. **Don't do it alone.** You NEED a support system while you're starting a business (and afterward). A family member or friend that you can bounce ideas off and who will listen sympathetically to the latest business start up crisis is invaluable. Even better, find a mentor or, if you qualify, apply for a business start up program. Experienced guidance is the best support system of all.
4. **Get clients or customers first.** Don't wait until you've officially started

your business to line these up, because your business can't survive without them. Do the networking. Make the contacts. Sell or even give away your products or services. You can't start marketing too soon.

5. **Write a business plan.** The main reason for doing a business plan first is that it can help you avoid sinking your time & money into starting a business that will NOT succeed.



6. **Do the research.** You'll do a lot of research working through a business plan, but that's just a start. You need

Starr County Industrial Foundation
601 E. Main St.
Rio Grande City, TX 78582
(956) 487-2709/www.starrcounty.org

to become an expert on your industry, products and services, if you're not already. Joining a related industry or a professional association before you start your business is a great idea. Educating yourself beforehand gives you an edge on the competition.

7. **Get professional help.** On the other hand, just because you run a small business, doesn't mean you have to be an expert on everything. Call us and we will help you get in touch with the appropriate helping agencies.



8. **Get the money lined up.** Save up if you have to. Approach potential investors and lenders. Figure out your financial fall-back plan. Don't expect to start a business and then walk into a bank and get money. Traditional lenders don't like new ideas and don't like new businesses

without proven track records. We may help you with funding.

9. **Be professional from the get-go.** Everything about you and the way you do business needs to let people know that you are a professional running a serious business. That means getting all the accoutrement's such as professional business cards, a business phone and a business email address, treating people in professional, courteous manner.
10. **Get the legal and tax issues right the first time.** It's much more difficult and expensive to unsnarl a mess afterwards. Does your business need to be registered? Will you have to charge sales tax? Will you have to have insurance (if so, what kind)? Will you have to handle payroll taxes? How will the form of business you choose affect your personal tax situation? Learn what your legal and tax responsibilities are before you start your business and operate accordingly. Contact us for the proper resources regarding legal liability.