

Arkansas Business Navigator Podcast

Episode 18: Starting Out On The Right Path



[Kamelle Gomez] Hey everyone and welcome to the Business Navigator podcast. In today's episode, we will be discussing the essential steps involved in starting a business successfully. If you're considering embarking on this exciting journey, listen closely as we outline a clear path to your business launch. Then we'll get into events around the state. And I'll wrap it up there

Starting a business can be an exhilarating journey filled with endless opportunities. But it also can be overwhelming and stressful to ensure a successful launch. The importance of proper planning cannot be understated. Careful consideration of the following steps will set you on the path to building a thriving business.

Step one. Research and know your market before diving into your business idea. Thoroughly research your industry. Identify potential competitors. Understanding your market will help you refine your offerings and identify your competitive advantage. Keep in mind that delivering something better and or cheaper than your competitors will be crucial for your business's success.

Step 2. Define your target audience knowing your target demographic is vital as they will drive your decision-making process. Tailor your products or services to cater to their needs and preferences. This also involves understanding whether your business is catering to customers. Business to consumer or to other businesses? And identify specific characteristics like age, gender, income and profession.

Step 3. Have a strong mission establishing a clear mission for your business is the foundation for success. By understanding your businesses strengths, differences and purpose. You can make informed decisions. To expand your services and markets in coherent and focused manner,

Step 4. Choose the right legal structure. Selecting the appropriate legal structure for your business is essential. It will determine taxation liability and the ability to have employees seek legal counsel to understand the necessary paperwork, articles of incorporation and state specific requirements.

Step 5. Map out your finances. Starting a business requires capital. You need a plan to acquire it. Seeking funding options like friends and family, Angel investors, venture capitalists or business loans through banks and small Business Association.

Next, you need to understand your tax obligations. Being organized with taxes and fees is crucial to avoid any consequences. Make sure you understand your businesses tax liabilities at the city, county, and state levels, and be diligent with timely payments.

Next, evaluate and manage risk. Recognize and plan for the inherent risk in your industry before launching your business. This includes obtaining appropriate insurance coverage to safeguard your company against unforeseen challenges.

Next, craft a comprehensive business plan. Your business plan will serve as a road map for your success, attracting investors and guiding your growth strategy. Be sure to include a mission statement, business subscription products and service listings, market analysis and accurate financial projections.

Next, Time your launch strategically. Choosing the right timing for your business launch is crucial. Consider market conditions and industry trends to maximize your chances of success.

Next, seek mentorship and professional support. Don't embark on this journey alone. Connect with mentors, industry peers and thought leaders to gain valuable insights and advice. Additionally, hire professionals such as lawyers and accountants to make sure you're on the right track from the start. Always contact your local SBDC. For free guidance as well. It never is bad to have someone in your corner.

Congratulations! You now have a comprehensive understanding of the work involved in starting the business. Remember, a well-planned journey sets the stage for a successful launch and continued growth. It's time to take action and turn your dreams into reality. Always remember to stay focused, resilient and seek help when needed. We hope you found this information useful, valuable, and inspiring.

(Transition music)

Are you passionate about starting your own food service business but unsure where to begin? Well, we have an exciting event coming just for you. Join us for a panel discussion with local business owners who have successfully navigated the world of Food service entrepreneurship. This event will take place in the Commons at Petaway Square on Monday, August 14th, from 6:00 to 7:00 PM to secure your spot. Head over to our website at the link in the show notes and register now.

(Transition music)

Next up. Get ready for an inspiring and insightful evening as we present beyond the idea, startups and their stories featuring the one and only Keith Folks of Mr. Keith's kettle corn. On this special occasion, Mr. Keith will share the captivating journey of his company from its humble beginnings as a food trailer to his current brick and mortar success at 6929 suit B John F Kennedy in North Little Rock, AR. (applause sounds) Don't miss this opportunity to learn from Keith folks himself and be motivated to take your business to the next level. And guess what? Lunch and delicious popcorn samples will be provided the way. RSVP now and. Spread the good word. To secure your spot for this extraordinary event. Head over to the show notes where you'll find the Google Docs form.

(Transition music)

If you are an inspiring entrepreneur looking for invaluable advice or hoping to grow your current business. We've got you covered. Join us for beyond the ideas series of Fireside chats with small business owners offering intimate views into the world of entrepreneurship. On Thursday, August 17th, from 11:30 to 1:00 PM at the UA Learning Lab. 704 SE 5th St. Get ready to have your questions answered by line up a local and statewide small business experts. Topics covered will include small business funding options, free resources for market research and planning. Tax need to knows and workforce best practices whether you are just starting out or have been in business for a while. This event is designed with you in mind. We've got lunch cover for you too.

(Transition music)

Hey, are you intrigued by the idea of starting your own business podcast or your look? Join Brandon L. Matthews from the University of Arkansas Division of Agriculture Cooperative Extension Service as he answers all your burning podcast related questions. From the why to the how? Brandon will guide you through the process, discussing the necessary equipment distribution and hosting platforms with his experience in co-creating podcasts like the Arkansas Business Navigator Podcast and Small Business Big Rural Impact. This is a golden opportunity. You don't want to miss.

And there you have it, folks. Exciting events that will surely elevate your business acting in and inspire your entrepreneurial journey. Don't wait Register now. Link will be in the show notes and if you have any questions feel free to contact Brandon Matthews at 501. 671. 2085. See you there.

(Transition music)

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