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# Tips and Tools for Setting Up a Business in Your Home City

Local businesses are becoming increasingly popular, as consumers embrace smaller companies with community connections instead of big box stores. If you want to set up an entrepreneurial venture in your hometown, now is a great time to do it. To help, <a href="mailto:OrangeCelebration">OrangeCelebration</a> compiled a list of resources that can support your startup's success.

## Put In the Effort Needed to Develop a Promising Business Model

Is your business idea a good one? Here's how to find out.

- Use <u>best practices</u> for conducting market research to determine if there's a viable market for your goods or services.
- <u>Conduct a formal</u> community needs assessment to determine if your business concept is appropriate for your area.
- Write down your company's operational details in a cohesive business plan you can refer to going forward. These handy templates can help.

#### Take Care of the Admin Needed to Start a Local Business

This checklist covers the essential logistical hurdles you'll need to clear to set up a business in your home city.

- Decide what form of business entity makes sense for you.
- Register your business with your local Secretary of State.
- Apply for any licenses or permits you will need to run your local business.

## **Set Up Your Business' Financial Tools**

Put in place the mechanisms needed to handle financial transactions before you start making money.

- Look into diverse funding models for your business, such as crowdfunding, bank loans, and family and friends.
- Set up a <u>business bank account</u> to manage your company's financial transactions.
- Figure out what your local, state, and federal tax obligations will be.

# Turn to Experts and Apps Boost your Entrepreneurial Success

Enlist the services of professionals with expertise you can use to expand your own entrepreneurial knowledge.

- Consult marketing experts to determine how to best <u>raise your brand's profile</u>.
- Work with a dedicated accountant or bookkeeper to ensure your ledger stays intact.
- Use professional-grade design tools with an <u>online logo maker</u> to create a custom logo that reflects your brand.
- Try a site like Shopify to <u>create an online store</u> on your website.

Setting up a business in your city is a great way to make some money while supporting your local community. As a local small business owner, you'll enjoy the support of your hometown, while providing valuable goods and services residents need. Trust the tips and tools above to help you get your venture off to a good start.