



4 Essential Steps in Starting a New Business around Hendricks County, Indiana.

Many people decide to start their own business, as a way to follow their passion, be flexible in the ways they work and control their hours. It is important, however, to note that having your own business will not be a simple journey that requires little work from you.

You must be prepared to put in a lot of time, especially upfront when starting up the business. This can make the difference between a successful business that is able to expand, and a company that will result in a significant financial loss for you. In this article, we will discuss four essential steps in starting a new business, so that you are adequately prepared and more likely to achieve success.

Also, [check out our Small Business Accelerator](#), which is taking place this Summer!

1. Research The Market and Devise a Business Plan

The very first thing you need to do is to research the market. This will provide you with an idea of any gaps in the industry as well as what competitors in the field already do. This will allow you to make a decision on what niche to focus on as well as [identify your target audience](#) so that you have more chances of building a successful business.

Every business starts with an idea, but in order for you to bring it to life you must develop a [business plan](#) beforehand. This business plan should include what your vision is for the business and what steps will be required in order to make your dream come true. This plan is very helpful as it will put a guide in place, which you can continuously change and adapt if needed.

- You can also reach out to our friends at the [Business Ownership Initiative](#) (from the Indy Chamber) or the [Indiana Small Business Development Center](#) who provide free coaching to small businesses and startups.

2. Choose a Business Structure

There are different business structures you can choose when starting your business. It is very important that you are aware of what these are so that you can make an informed decision on what is best for your business. Here is a [great resource from the State of Indiana's INBIZ website](#) that describes the different structures.

One of the most common structures is incorporating your business, which essentially makes your company a separate legal entity from you. This can be a complicated process filled with legalities and jargon that may be unfamiliar with you. There are also tax issues when you choose your business entity, so make sure you ask your attorney or accountant which structure best fits your needs and your locality.

At the end of this article is a list of some local professionals, which include attorneys who will be able to help you choose the best entity for your situation.

3. Register Your Business

After you have created a business plan and chosen an appropriate structure for your business, you will need to make everything official by registering your business. If you choose to be a Sole Proprietor, there is not much you need to do as long as you plan to conduct business under your name. However, for Sole Proprietors that decide they want to run their business under a separate business name (called a DBA for Doing Business As), you will need to register your business name.

For every other business structure, you will need to go through a registration process. If you are creating an Indiana entity, Indiana has made this an easier process with their [INBIZ website](#), which walks you right through the required steps to register.

Once your business is registered, you can move on to getting your [EIN from the IRS](#). EIN is short for Employer Identification Number and is sometimes referred to as a Federal Employer Identification Number, FEIN, Federal Tax Identification Number, or Federal Tax ID Number. This is optional for Sole Proprietors and single-member LLCs without employees, but it is a good idea to get one so you do not have to use your personal social security number. Filling out the application takes around 5 minutes, and after submitting the application you will get your EIN in a matter of seconds. Please note that this is a FREE service, so if you are asked to pay a fee, you are not on the IRS website.

4. Start Working On Your Business

Once you have set up your business, you can concentrate on operating your business. Here are just some of the things you should consider:

1. **Get a Business Bank Account:** Make sure your personal and business accounts are not commingled.
2. **Get Business Insurance:** While not always required, having protection for yourself, your employees and your business is incredibly important. Some insurance types include Liability Insurance, Property Insurance, Workers' Compensation (required if you have employees), and Commercial Auto Insurance. Talk to your insurance professional about the coverages recommended for your specific situation.
3. **Get Business Accounting Software:** Whether you use software like [Quickbooks](#), [Freshbooks](#) or [Xero](#), a bookkeeper, or just a spreadsheet, making sure your business accounting is in order is imperative.
4. **Decide on an Office Space:** Having a business often requires a designated space to work from. Like many are doing these days, you can choose to work from home, but that can bring in more distractions and procrastination. Other options include [Coworking](#) or an office space in your area. Whatever you decide, making sure you have a place dedicated to work is important for productivity and proper work-life balance.

Building a new business is not an easy journey, as there are many issues to consider and you will be constantly learning and adapting. However, starting a business can bring many benefits to you if you follow the appropriate steps. This article is intended to provide you with an overview of essential steps in starting a new business, so that you are aware of resources that may be helpful to your overall success.

Some Resources for New Businesses.

Resources:			
INBIZ		https://inbiz.in.gov/	Indiana Business Registration
Business Ownership Initiative		https://indychamber.com/entrepreneurship/	Free Business Resources and Microloans
ISBDC	Curtiss Quirin	https://isbdc.org/	Business Coaching and Resources
SCORE - Indy	Bill Petrovic	https://indianapolis.score.org/	Mentors and Resources
Attorneys:			
Gutwein Law	Sean McCarthy	http://gutweinlaw.com/	General / Patent
Barnes and Thornburg	Dave Wong	david.wong@btlaw.com	Trademark

Ice Miller, LLP		https://www.icemiller.com/practices/entrepreneurial-company-services	Entity Formation, Intellectual Property, Tax, etc.
Josh Brown Law	Josh Brown	https://indyfranchiselaw.com/	Franchise
Law Office of Daniel Crowder	Daniel Crowder	http://dancrowderlaw.com	General
Woodard, Emhardt, Henry, Reeves & Wagner, LLP	Scott J. Collins	https://www.uspatent.com/	Patent and Trademark
Financial			
SBA	Ronda Crouch	https://www.sba.gov/offices/district/in/indianapolis	Small Business Financing and More
Bankable	Esther Bryant	https://bankable.org/	Small Business Financing and Microloans
NJS Advisors	Sandy Jones	https://www.njsadvisors.com/	Accounting
Kinnamon Financial	Daniel Kinnamon	daniel@k-fin.com	Taxes
Storen Financial	Jason P. Bailey, CPA	https://storenfinancial.com/business-services/	Business Services
Alliance ProAdvisors	Kate LeGrand	kate@allianceproadvisors.com	Outsource CFO
Martin James	Martin James	https://www.mjamescpa.com/	Accounting and More
Certified Payroll Associates	Matthew Crowder	https://cpaindiana.com/	Payroll and HR
Merritt Hall Insurance	Danny Crum	https://www.merritthallins.com/	Insurance
Morgan Insurance Group	Brian Culp	http://www.morganinsurancegroup.com/	Insurance

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