



Market Research	Market research is an important part of starting a business. It involves gathering information about the market in which you're operating and analyzing that information to find guidance for your business decisions. Market research should be conducted before any major business move to ensure that you can make fully informed decisions.
Customers	When doing market research, it's important to understand the customer base you're appealing to. Gather information on the size of your potential customer base, their demographic characteristics, what prices they're willing to accept, and what matters to them.
Industry	It's also important to collect information on the state of the industry you're entering. Look into your potential competitors, examining their strengths, weaknesses, and size. Pay special attention to the tactics they employ and what has worked for them in the past, as this can offer guidance into the pathway to success in your industry. Research the broader industry in which you're operating. Look at the industry's conditions, ongoing trends, and potential future developments.
Methods	There are many tools that businesses use to conduct market research. Information can be gathered through phone calls, focus groups, surveys, and online tools. You can also get information from pre-existing resources such as government and industry reports, academic papers, and news articles.
Resources	Market Research Tools A Detailed Guide to Market Research

Business Plan	A business plan is a document that outlines the goals of a business and the strategies it will use to achieve those goals. Making a business plan is an important step towards entrepreneurial success. Investors and lenders will only be willing to offer financial support if they have confidence in your business, something that a business plan can go a long way towards building up. In addition, having a business plan will help you make more informed and thought out decisions, improving your chances of success.
Description	Give a brief summary of your business. Include important information about your business such as organizational structure, location, ownership, leadership, the industry it operates in, strengths, weaknesses, and size.
Market	Describe the current market situation. Go over the competition, the customer base, recent history, and industry-wide trends of the market you're operating in.
Product/Service	Describe the specific product or service that your business provides to customers. Explain how it is unique from the competition and the specific consumer needs it meets.



Operations	Go into as much detail as you can about how your business will operate. Explain how you will raise funds, purchase supplies, function on a daily basis, and reach out to customers.
Future	Set realistic goals for what you want to achieve in the near future. Use past performance of your business and/or competitors to make predictions about future sales, revenue, and growth.
Resources	Business Plan Template Business Plan Samples Business Plan Workbook

EIN	An Employer Identification Number, or EIN for short, is a 9 digit identification number issued to businesses for tax purposes. Any business that has employees or is either a corporation or a partnership must have an EIN (even if one doesn't meet either of those conditions, meeting other conditions such as being involved with estates or having a Keogh plan may still necessitate getting an EIN). In any case, most businesses will need to get an EIN.
Application Process	The IRS is responsible for giving EINs. Businesses can apply through an online application portal. They can also fax or mail the IRS a completed SS-4 form. The information needed for this application includes type of business, the state/country of incorporation, reason for applying, start date, number of employees, date on which wages and annuities are paid, the principal activity of the business, and the product/service the business sells. Be sure to know all of this information before beginning the application process.
Getting a new EIN	When a business changes ownership or structure, they need to get an EIN. For instance, if a sole proprietorship becomes a corporation, they will need to get a new EIN number.
Resources	Who needs an EIN? EIN Application SS-4 Form When do you need a new EIN?

Legal Structure	Businesses can be set up with a wide variety of legal structures, each of which brings its own advantages and disadvantages. Different businesses are suited to different structures, and you should think carefully about your specific circumstances before making a choice.
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Sole Proprietorship	A sole proprietor is a business owned by a single person. There's little paperwork involved in starting a sole proprietorship and the proprietor has full control. A sole proprietorship has unlimited liability, so the owner can be held liable for its debts.
Partnership	A partnership is a business jointly owned by multiple people. Partnerships are generally either limited partnerships or limited liability partnerships. In a limited partnership, general partners, who are involved in operations, have unlimited liability while the other partners, who aren't involved in operations, have limited liability. In a limited liability partnership, all partners have limited liability.
LLC	An LLC, or Limited Liability Company, is a legal structure that insulates owners' assets from financial risk. Owners are not personally liable for the debts of an LLC. Starting an LLC is a bit more complicated than starting a sole proprietorship, necessitating the filing of more paperwork and annual fees paid to the state (in IL, the initial fee is \$150 and the annual renewal fee is \$75).
S Corporation	An S Corporation is a business structure available to businesses with 100 or fewer shareholders. Like LLC's, S Corporations have limited liability for owners. S Corporations require a good deal of paperwork and have relatively complex operations because they need to meet a variety of conditions such as having a board of directors, corporate bylaws, shareholder meetings, and recording meeting minutes.
C Corporation	A C Corporation is very similar to an S Corporation, but lacks the same limit on the number of shareholders. Like C Corporations, S Corporations have limited liability. They are relatively expensive and difficult to operate because of regulatory demands. Unlike with all other business structures, shareholders of a C Corporation are taxed separately from the corporation. Thus, profits are taxed twice, once through a personal income tax on any dividends paid and once through the corporate income tax.
Resources	Learn more about your options and involved forms More Detailed Explanation

Business Banking	Many banks offer business bank accounts. Opening such an account brings a great deal of benefit to your business and is an important step towards success.
Advantages	Opening a business bank account provides a variety of benefits to your business. It keeps your personal and business funds separate, which helps protect your assets and make filing taxes easier. Banks often offer additional features for business bank accounts such as integration with accounting software and categorisation of spending that are tailored to meet the needs of businesses. Finally, having a business bank account will



	help you appear more professional by allowing customers to pay directly to your business instead of to you.
Choosing a Bank	The specifics of business bank accounts vary between banks. Thus, it's important to look at a substantial number of banks' offerings before making a decision. Things to look out for include the fees the bank charges, whether or not the bank offers bonus cash for opening an account, the specific features the bank offers, whether or not the bank is FDIC insured, convenience, and interest rates.
Types of Accounts	Banks offer a wide variety of business bank accounts. There are business checking and savings accounts, which operate very similarly to personal checking and savings accounts. A business CD account offers high interest rates but limits withdrawals. A business money market account combines features of checking and savings accounts. A merchant account is able to accept and process electronic card transactions.
Application Process	After picking a bank, you can open a business bank account with them. You will generally need an Employer Identification Number, business formation documents, ownership agreements, and a business license to open the account. The specific documents needed may vary between different banks.
Resources	Best Business Bank Accounts Detailed Step-by-Step Process