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Starting Your Very Own Business

An advertising manager, tired of going to the office 8 hours a day, 6 days a week, and feeling confined in a designated space, finally decided to file for an early retirement and start her own business. Her relatives have their own businesses, and her parents are actually owners of a small sandwich deli found at the corner of her office. Being an entrepreneur runs in her blood. She is attracted to this lifestyle through years of helping her parents and seeing her relatives run their own trade. She likes to dabble a lot with graphic design. In fact, her birthday cards have been very popular among her relatives and loved ones that she has expanded her layouts to include other special events and holidays. Nowadays, she earns more than her regular pay with getting design jobs for special greeting cards and postcards. Clients usually order online and can choose from her wide range of designs for all occasions. What is really interesting about her small venture is that clients can actually put their own thoughts and words to the cards. You just have to write them in the order form. Her dream of a retail business became a reality. It took a lot of initial work, and more than enough anxiety to last her a lifetime. But with strategic planning and careful preparation, she was able to achieve her goals. So how did she start her own retail business? Here is what you need to initially set up your own shop: Legal Structure. The proper legal structure is the very first thing that you have to decide when starting your retail business. You need to choose the best for your business as future changes may mean more costs later on. Retail Business Name. When you register your retail business, you will need to record a business name. This is one of the pre-requisite of having a retail business. Employer Identification Number (EIN). This is your Federal Tax Identification Number. This is used to identify you from among the many business entities operating. Products and Services. You cannot very well start a retail business without having a product to sell or a service to offer. Before you commit to a merchandise, think carefully of what you are interested in and what appeals to you. Consider them before you decide to resell. Business Plan. Whatever retail business you decide on, you need to have a business plan to help you map out your steps. Your business plan will get you to where you want to go, and help you to be on track. Permits and Licenses. Get business licenses and permits from your city, county or state governments. You need to be informed of what laws govern your retail business niche. Location. As any experienced real estate agent would say, location matters, a lot. Your location will have a major impact on your retail business' success or failure. Shop Rules. Establish rules and policies to handle any kind of situation in your retail business. Marketing Campaign. You need to let your target clients know that you exist. Spread the word through flyers, postcards and even brochures. Use your marketing collaterals to reach out and draw your clients to your retail business.

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