

From Idea to Startup: A Guide for Hopeful Entrepreneurs by Elena Stewart

All businesses begin as a spark - a small, partially formed idea kicking around in someone's head. If you're nurturing a spark, however, it can be pretty difficult to figure out how, exactly, to turn that idea into something more. Fortunately, there are some tried and true paths from initial concept to start-up to established business. Here are some ideas to get you started in the meantime, brought to you by Marcus P. Zillman.

Embrace the Un-Romantic

Daydreaming about a successful business is easy. It feels great, but it's usually not particularly productive. Getting lost in the imagination stage is one of the most common roadblocks between thinking up a business and actually starting one.

Get over this hump by figuring out some of the boring, everyday tasks you'll need to navigate to launch your venture. For example, you'll need to investigate <u>different business structures</u> to see which is best for your concept. It may make sense to start as a sole proprietorship for a while, then form an LLC once you've got a foundation for your business. Business structure isn't the most thrilling topic, but it's exactly this type of unexciting work that turns ideas into reality.

Fortunately, there are affordable online <u>formation</u> services that help take some of the guesswork out of the process.

Also, if you feel that you could use a few more skills in your arsenal, consider going back to school. Here's the trick: By enrolling in an online university, you can learn the skills you need to push your business forward while handling other aspects of getting your idea off the ground.

Figure Out Funding

Some hopeful entrepreneurs get just far enough to figure out how expensive their business will be to start and get hit with sticker shock. Although there are ways you can keep costs lower, at the end of the day, the old adage is true: You really do have to spend money to make money. It's important to remember, however, that most business owners start off spending other people's money.

Finding funding, whether through business loans, grants, or investors, is a fundamental step toward creating a successful business. Create an <u>elevator pitch</u> you can use to convince potential funders that your business is worth investing in. You should be able to demonstrate profitability, show you've done your homework as far as the budget is concerned, and project confidence in your idea. After all, if you don't believe in the concept, why should they?

Build Your Brand

One of the more creatively satisfying aspects of starting a business is <u>figuring out branding</u>. This covers every aspect of how your business presents itself to the wider world, from brand name to logo to web design and more. It's not just about aesthetics: The way you brand your business will attract (or turn off) potential demographics, define your audience, and help you reach the people who need your product or service.

If you don't have a marketing background yourself, this is a wise time to reach out to a <u>branding professional</u>. You might not know the best techniques for reaching your ideal market - indeed, many first-time business owners don't even know how to identify their market in the first place. Bringing on a pro can help you tackle this part of starting a business effectively and set you up for the best shot at success.

Identify Your Support Network

Finally, one of the most important parts of turning an idea into a startup is identifying your <u>support network</u>. The process of creating a business is a massive undertaking, and if you don't have help, you're far more likely to wind up quitting because you're overwhelmed. Figure out which people in your life, whether they're friends, family, or professional connections, can help you to reach your goals. Turn to them for help, and you'll be far more likely to see your dreams come to fruition.

Taking an idea and making it a reality is hard work, but it's well worth it. With time, support, and some outside guidance, you can create a business to be proud of. The only way to see how far your idea can take you is to get started.

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