Want to be your own boss?

FOLLOW THESE SIMPLE TIPS AND SUGGESTIONS TO HELP YOU GET OFF TO THE RIGHT START.
Becoming your own boss requires planning, making key financial decisions and understanding legal requirements. These steps can help you plan, prepare and manage your business.

**Make a business plan**
This essential roadmap outlines the route a company intends to take to grow revenues.

**Get training and counseling**
Many services are free and can help you prepare your business plan, arrange financing and more.

**Choose a location**
It’s important if your business will be brick and mortar, not just online.

**Secure funding**
Explore how small business loans, microloans and loan programs help you get started.

** Decide on a business structure**
Consider which is best for you—sole proprietorship, partnership, corporation or nonprofit.
Choose a name
It’s essential for marketing. Use your own name, or you’ll need to register a “Doing Business As” (DBA) name.

Pay your taxes
You should be aware that in addition to paying federal business taxes, your business will also have to pay income and employment taxes, plus certain state and local taxes.

Obtain necessary licenses and permits
There are federal and state licenses and permits you will need to obtain to legally run your business.

Be compliant with key federal and state regulations
It will be essential when you hire employees.

Contact the U.S. Small Business Administration (SBA)
Your local SBA can give you more information, answer your questions and provide training.
A well-written business plan is essential for any operation, especially when pitching to potential investors. The following outline can help you create one that is not only concise but highlights information that is critical for both internal and external stakeholders.

1. **Executive summary**
   This should include your business name and location, a description of products and services offered, and your mission and vision.

2. **Know your audience**
   Be sure to clearly define your audience and how you plan to get and keep customers engaged.

3. **Business description**
   Take the time to describe your business as well as to formulate short- and long-term goals.

4. **Define your market**
   Identify all the market factors that could impact your business, including demographics, growth opportunities, and potential competition.
Describe business operations
Pinpoint the type and cost of needed equipment, the production process, and key staff members.

Marketing and promotion tactics
Outline your marketing plan and promotional tactics that can help you reach your business goals.

Create a budget plan
Share your financial history, cash flow, and profit-loss statements and establish budget goals and a blueprint going forward.

Summary
Recap the key points and elements outlined in your business plan.
Whether you’re a marketing expert or getting started with the basics, AARP can provide you with the tools and resources to begin crafting a smart, adaptable marketing plan that meets your business needs.

GETTING STARTED
There are several key elements to consider when mapping out your marketing plan.

- Set goals and objectives
  These should be realistic, measurable, and be based on your overall business plan.

- Create a budget
  This requires an understanding of the costs of marketing and promotion so you can use your money effectively.

- Know your audience
  Get a clear picture of who you’re talking to, and how and where to connect with them.
Build a timeline
Scheduling promotions properly will help you reach your audience at the optimum times throughout the year.

Identify marketing strategies
Be certain to consider online, print, and social media distribution channels depending on your audience’s media habits.

MAINTAINING THE MOMENTUM
Once you’ve created your marketing plan, there are additional steps you’ll need to take to maintain success.

Know your competition
Identify what strategies your competitors use so you can adjust your plans and tactics when necessary.

Keep it simple
Make it easy for consumers to gather and understand information—resist the tendency to overcomplicate your message.

Stay current
Update your plan regularly based on changing circumstances, new channel opportunities and the competitive landscape.
Check out more tips, tools and activity sheets at aarp.org/BeYourOwnBoss