ALL BUSINESSES—BIG OR SMALL—CYCLE THROUGH STAGES WHILE ON THEIR JOURNEY TOWARD PROFITABILITY. WITH THIS ROADMAP, ENTREPRENEURS CAN PREPARE FOR IMPORTANT MILESTONES BY RECEIVING GUIDANCE ON HOW TO BEGIN, WHAT DECISIONS NEED TO BE MADE, AND HOW TO IMPLEMENT THEM. WE’VE ALSO INCLUDED AN “ESSENTIAL BUSINESS RESOURCES” KEY THAT MATCHES THE GALE RESOURCES BUILT TO SUPPORT EACH DISTINCT STAGE OF BUSINESS DEVELOPMENT.

IDEATE
Envision a product or service that’s unique and fulfills a need or solves a problem. Additionally, self-reflect to ensure you have what it takes to start a new business.

RESEARCH TARGET MARKETS & COMPETITION
Thoroughly research your market. Examine the industry and trends, potential customers and their buying habits, and identify the competition.

THOROUGHLY RESEARCH YOUR MARKET. EXAMINE THE INDUSTRY AND TRENDS, POTENTIAL CUSTOMERS AND THEIR BUYING HABITS, AND IDENTIFY THE COMPETITION.

DEVELOP A BUSINESS MODEL
Create a business model and test it. On paper, build the high-level framework that your business will operate in. Test the model by determining when the business will be able to cover expenses and realize a profit.

CREATE A BUSINESS MODEL AND TEST IT. ON PAPER, BUILD THE HIGH-LEVEL FRAMEWORK THAT YOUR BUSINESS WILL OPERATE IN. TEST THE MODEL BY DETERMINING WHEN THE BUSINESS WILL BE ABLE TO COVER EXPENSES AND REALIZE A PROFIT.

IMPLEMENT A BUSINESS PLAN
Define the strategies and goals of your business and how you will operate it profitably. This living document should be updated as needed and will answer many of the questions banks or investors will ask.

MAKE SURE YOUR BUSINESS IS OPERATING LEGALLY. IT IS ADVISABLE TO SEEK LEGAL COUNSEL AND AUTHENTICATE RESOURCES.

CREATE BRAND IDENTITY
Plan your marketing strategy. Figure out what differentiates you, and capitalize on it.

REFINE, MATURE & INNOVATE
Your business plan must evolve. Recognize what worked and what didn’t. Pay attention to your executive statements, which will inform your decisions about new opportunities.

SMALL BUSINESS RESOURCES CENTER—MAPPED TO THE FOUR KEY STAGES OF BUSINESS: PLAN, FUND, START, AND MANAGE. THIS RESOURCE COVERS ALL MAJOR AREAS OF STARTING AND OPERATING A BUSINESS, INCLUDING FINANCING, MANAGEMENT, MARKETING, ACCOUNTING, TAXES, AND MORE.