

# SMALL BUSINESS ROADMAP

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.



## ESSENTIAL BUSINESS RESOURCES



**DEMOGRAPHICSNOW: BUSINESS & PEOPLE**—Connects users with actionable demographic, company, and residential data in targeted geographic locations to support market research and business planning activities.



**GALE DIRECTORY LIBRARY**—Provides businesses and nonprofits with authoritative digital directories used for gathering competitive intelligence, targeting specific markets, or researching individual entities.



**GALE LEGALFORMS**—Helps users understand common legal procedures and handle their legal affairs through access to thousands of authentic, customizable legal documents.



**GALE SMALL BUSINESS BUILDER**—Offers step-by-step guidance for starting, managing, and optimizing a business or nonprofit. The intuitive dashboard walks users through five areas of exploration in order to develop a plan focused on long-term success. Includes integrated access to *Small Business Resource Center*, *DemographicsNow*, and *Gale LegalForms* for libraries subscribing to any of these resources.



**GVRL eBooks**—Offers unlimited, simultaneous access to eBooks that can help lead entrepreneurs and small business owners down the right path.



**SMALL BUSINESS RESOURCE 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.

Learn more about Gale's business resources at [gale.com/roadmap](http://gale.com/roadmap).



## 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.



## STRUCTURE THE BUSINESS

Sole proprietorship, partnership, or corporation? Research which best suits your needs and move forward with registering your business or corporation.



## ASSESS FUNDING OPPORTUNITIES

Whether raising capital for startup or expansion, your options include self-funding, equity (angel and venture), debt (loans from financial institutions), and crowdfunding to help assemble the appropriate balance of funds needed for your business.



## 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.



## BUSINESS LICENSES, INSURANCE & OTHER REGULATIONS

Make sure your business is operating legally. It is advisable to seek legal counsel and authoritative 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 did not. Pay attention to your executive statements, which will inform your decisions about new opportunities.