

# Developing your idea or business

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-I have an idea/product—now what?-

Having a fantastic idea or a product is only the beginning of your business journey; furthermore, getting your new product out into the world may be challenging and expensive. Consider the following steps:

- Create a logo and a business name.
  - 📄 Do a search on the domain you may be considering.  
[www.register.com](http://www.register.com) and/or <http://www.godaddy.com/>
- Website—you can a basic website through intuit.com for free and the cost will only be \$8 a month after that; unless you upgrade.
  - 📄 <http://www.intuit.com/website-building-software/>
- Create a business entity—consider the benefits and disadvantages of the available legal forms your business entity could operate under.
  - 📄 Sole proprietorship: [http://homebusiness.about.com/od/glossary/g/def\\_soleProp.htm](http://homebusiness.about.com/od/glossary/g/def_soleProp.htm)
  - 📄 Partnership: [http://homebusiness.about.com/od/glossary/g/def\\_partner.htm](http://homebusiness.about.com/od/glossary/g/def_partner.htm)
  - 📄 Limited liability: [http://homebusiness.about.com/od/glossary/g/def\\_llc.htm](http://homebusiness.about.com/od/glossary/g/def_llc.htm)
  - 📄 Corporation (LLC): [http://homebusiness.about.com/od/glossary/g/def\\_llc.htm](http://homebusiness.about.com/od/glossary/g/def_llc.htm)
- License the business—Create either an LLC or become incorporated which can be done through legalzoom.com for \$99.
  - 📄 <http://www.tooelecity.org/pdfs/CityRecorderForms/BusinessLicenseApplication2011.pdf>
- Insure the business—the average insurance business from Wells Fargo Bank is \$2,000 a year for 1 million dollars in coverage. But you may want to contact your auto/home insurance agency and they may be able to help.
- Find someone to build the initial units.
  - 📄 Work out a deal with your manufacture and understand the details in cost.

- Estimate sales. Consider a percentage of the estimated demand for your product/idea.
  - 📄 Quick facts in the census webpage may help; navigate it.
  - 📄 <http://quickfacts.census.gov/qfd/states/49/49045.html>
  - 📄 <http://www.bls.gov/eag/eag.ut.htm>
- Decide how many units will you have available for sale to start your business.
  - 📄 e.g. 100 units—calculate how much this will cost and add to your take off cost.
- Estimate or have the cost to manufacture your product/idea.
  - 📄 Include all cost including overhead cost, such as: rent, shipping or stocking fees.
- Whether you are considering putting a store front or selling your product online keep in mind selling your product at major retailers. E.g. Wal-Mart and Target.
  - 📄 Major retailers may have programs to help local suppliers.
    - <http://walmartstores.com/Suppliers/257.aspx>
- Project sales for three years. Have a spreadsheet with all cost and sales projections.
- Advertise. Look at all channels of communication available.
  - 📄 Radio: [http://www.ontheradio.net/metro/salt\\_lake\\_city\\_ut.aspx](http://www.ontheradio.net/metro/salt_lake_city_ut.aspx)
  - 📄 TV: <http://www.utahmediadirectory.com/utah-television.htm>
    - <http://www.submitmyinvention.com/submit/asseenontv>
  - 📄 Billboards: [http://www.oohcenter.com/outdoor\\_advertising/Utah/Tooele\\_County/Tooele/84074.aspx](http://www.oohcenter.com/outdoor_advertising/Utah/Tooele_County/Tooele/84074.aspx)
  - 📄 Newspaper: <http://www.usnpl.com/utnews.php>
  - 📄 Facebook and Tweeter—create a page and **get involved with your community.**

Remember, others are prohibited from using your brand without permission—so are you. You would not want to be involved in a legal trademark dispute. This may bankrupt you, as you are getting ready to ship your first product orders. The trademark process may be difficult and complicated; therefore, **you should consider hiring a trademark attorney.**

