

THE 5 ESSENTIALS FOR A SUCCESSFUL BUSINESS



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The 5 Essentials for a Successful Business

Setting up a business for success

Whether you are just starting up or have been in business for years, these five steps are essential to success and growth.

1. **A BUSINESS PLAN**
2. **A MARKETING PLAN**
3. **A BUDGET**
4. **A PROPER CORPORATE STRUCTURE**
5. **METRICS**

A Business Plan: How would you know what you need to do if you don't know what you want? This is exactly what a business plan does – it delineates your goals and how to achieve them.

A Marketing Plan: It is very important to know your audience. The more specific you are the better. The only way to make sure that your marketing dollars are working for you and not just being wasted is to know who you want to market for and create a plan to reach them.

A Budget: Most startups underestimate the amount of money needed to start their business. It is very important to utilize your business and marketing plan in doing your budget.

A Proper Corporate Structure: With so many different corporate structures, it is important to speak with your attorney and your CPA as to your goals so that they can help you figure out which corporate structure can best meet your needs.

Metrics: You must have a quantifiable measure to track, monitor, and assess the success or failure of your business' processes. These are also known as Key Performance Indicators. Without being able to measure your processes, you will not be able to ascertain if they are succeeding, failing, or need revamping and tweaking.