**8 STEPS FOR LAYING THE FOUNDATION FOR ENTREPRENUERSHIP**

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1. Why do you want to be an entrepreneur
   1. Do you have what it takes – what is your risk tolerance
   2. Who is your support system
2. Is your idea capable of being commercialized
3. Who is on your “team”
   1. Your professional team
      1. Business attorney (not just any attorney)
      2. CPA
      3. P&C insurance agent (typically not your homeowners insurance agent)
      4. Financial advisor
      5. Banker
   2. Let them poke holes in your idea/business opportunity
      1. Where are your blind spots
      2. Don’t have “yes” people
      3. What are you missing
   3. Pay your advisors
      1. Now not later
4. Decide the format your business should take
   1. Types
      1. LLC
      2. S Corp
      3. C Corp
      4. Any of the other 20 types of businesses
   2. Don’t do this on your own via the internet - why
5. Are you the right person to be at the top of your new business
   1. are you the idea person or the leader
6. Have you created a budget
   1. For the business
   2. For you personally during the ramp up phase
7. Do you want or need a business partner
   1. Silent
   2. Active
   3. Job responsibilities – write them down
   4. Read any documents created to memorialize your relationships
   5. Ask questions if you don’t understand something – DON’T JUST SIGN THEM
8. What is your exit strategy