

Starting a Business in Spokane

Steps 1 & 2 Business Assistance (Entrepreneurial Advice and Assistance)

[Business Startup & Entrepreneurial Service Providers/Partners](#)

Starting a restaurant is very different from the steps recommend here so please contact the Business & Development Services Department, 626-6983 for some additional advice.

The Importance of a Business Plan

- **The Role of the Business Plan:** First, most business owners have BIG dreams, which will require BIG money, often beyond the resources of most budding entrepreneurs. Therefore, the business plan is necessary in order to attract capital from banks, private investors, or, even venture capitalists. In addition, preparing a business plan is an invaluable educational experience, often being the first time an entrepreneur is forced to look at - and understand! - the full scope of running a business and the dynamic interrelation of the various other business element functions. And, because many intrepid entrepreneurs dilute their efforts by trying to be all things to all people, a business plan provides critical focus and discipline. Finally, the business plan is very important in 3 primary areas:
 - the plan provides enormous insight into the experience & sophistication of that intrepid entrepreneur and their potential for development.
 - it begins to identify both the human and financial needs of the emerging business.
- **A Business Plan is Prepared for 2 Purposes:**
 - to document information, relevant analysis, key decisions, and action programs.
 - to demonstrate the attractiveness of the opportunity to potential management and investors.
- **3 Key Uses of the Business Plan:**
 - describe the business's 4 key planning elements (we'll address that, momentarily).
 - describe the nature of the proper implementation plan for businesses in their development phases.
 - emphasize that the nature & content of a goodly business plan changes as a business changes and evolves.
- **The 4 Key Elements of a Business Plan (here they are!):** The key elements for any business plan are geared to the 4 basic elements of a successful business - imagine that!?
 - an economically & viable product or service with attractive markets.
 - an established attack plan that can be replicated.
 - a seasoned management team that has demonstrated it can carry out the attack plan!
 - a tool for identifying major "go!", "no-go!" decisions for use of funds.
- A business plan must express how the firm already has, or will, obtain these 4 elements. You see, it IS an important management tool, and it is also used by others to judge the attractiveness of an investment. To sum it all up (and without trying to be too redundant!), a business plan does contain many important points, but, the 3 key components are the product/market concept, the attack plan, and of course, management.

The 3 Key Components:

1. Investors may be hooked by a **product/market** that is new, different, better in performance, lower in cost, focused on a specific customer base, and hard for competitors to duplicate.
2. For a brand-spankin'-new business the **Attack Plan** must be geared to the phase of a business's development. It's gotta have milestones and "go!", "no-go!" decision points that give investors some control over their investments.
3. **Management** is very important: investors will want to know who is on board, now, and who or what skills must be added as their adventure evolves.

Step 3:

Business and Development Services Department There are many incentives offered for which your new venture may qualify.

Business and Development Services Department 3rd Floor, City Hall 808 W. Spokane Falls Blvd
Spokane, WA 99201 Phone: (509) 625-6983 Fax: (509) 625-6013 Email: tbrum@spokanecity.org

Step 4:

Please remember to always check with the City Planning Department on the zoning and current use of your property and whether any permits will be needed. **Planning Services** 3rd Floor, City Hall 808 W. Spokane Falls Blvd Spokane, WA 99201, (509) 625-6060, (509) 625-6013fax

Step 5:

Then you should follow up by contacting the City of Spokane Taxes & Licensing Office, they not only provide Business Licensing but they will put help direct you on your next steps.

- What do I need to do before I apply for a business license?
- How to apply for a business license?
- What are the fees associated with a business license?

Taxes & Licenses 1st Floor, City Hall 808 W. Spokane Falls Spokane, WA 99201,(509) 625-6070
(509) 625-6990fax