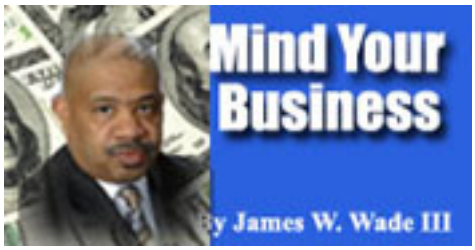

Advertising companies spend a lot of time coming up with that one commercial that will have you thinking about that company all day.

At a time when everybody is shopping for big screen televisions with they income tax returns, many are anticipating taking that money and investing in a new business they have always dreamed about. An entrepreneur is defined as someone who has the ability to take risks and organize the factors of production. When starting a new business, the entrepreneur faces a number of problems before they can start up. They need an idea and a will to succeed, but these are not enough on their own to be successful.

Whether you already have an idea for a new business or are just interested in becoming your own boss, it's important to know a thing or two about the industry you'll be getting into. After all, who's going to loan you money if you don't know where your industry is headed? And how do you plan to succeed if you don't understand the competition?

Start up capital has always been one of hardest things to come by, especially being Black. If you read my column regularly, you have heard me talk about the 70's when it seem like Blacks had many businesses throughout the city of Cleveland and then they all just seemed to vanish.

What happen to Bill White (Kings Men Shop) Don Weston (Fly Shop, 12.00 pants shop, Sopshicated Lady) Jimmy Mitchell (Boot n Shoe) to name a few? Deciding what type of business you want to go in should be easy, do something you enjoy doing.

While I come in contact with a lot of people everyday, I am fascinated with some of the skills our young people have.

Starting a business is the dream of many individuals in the United States. Although the Small Business Administration (SBA) notes 50 percent of small businesses fail within five years, the allure of entrepreneurship is still too strong. Small business ownership often requires entrepreneurs to be a jack-of-all-trades; a basic understanding on various business topics can help entrepreneurs create a successful small business. Entrepreneurs should consider several factors before starting a business.

I have found a lot of bakeries have creative names that involves their pastries, but no matter the name make sure you know the steps in completing the process. Ohio law requires that an LLC

name contain the words "limited liability company" or one of the following abbreviations: "LLC," "L.L.C.," "limited," "ltd.," or "ltd". Additionally, your business name must be distinguishable from other names on file with the Secretary of State (limited exceptions apply).

Starting a limited liability company in the state of Ohio creates a distinct legal entity that operates with a separate legal existence from the members of the company. Businesses must file paperwork with the state to start an LLC in Ohio. Members and managers of an LLC in Ohio have personal asset protection against business debts and lawsuits that may arise while operating the company. A business may start an LLC in Ohio with a single member, or any number of members.

Prepare articles of organization. The state of Ohio requires an LLC to state its legal name and principal address in the articles of organization. State the length of time the LLC will exist. An LLC in Ohio may operate with unlimited life, or a definitive dissolution date may be stated in the articles of organization. Indicate the purpose for starting the LLC in Ohio. The state of Ohio allows an LLC to provide a general statement of purpose, indicating the LLC may participate in any lawful activity. Ohio articles of organization must be signed by the LLC's organizers. The organizers of the Ohio LLC are responsible for filing the company's articles of organization with the state.

You have heard me repeat this over and over one of the first step in starting a business is creating a business plan. It will help you determine what you must accomplish, acquire and learn before you start a small business.

Your business plan will also be used as a tool to access money to start your business. Your plan will tell bankers, suppliers and future employees about your goals, how you plan to run your business, and how much thought you have to put into the process.

Specific details of a small business that can give entrepreneurs a roadmap for starting and growing their business. These plans often include information on the business' organization and management structure, goals and objectives, goods or services sold to consumers, forecasts on target markets or demographics, and how the entrepreneur plans to succeed with the business. Entrepreneurs may write these plans to learn about the local business environment and how their business idea may be successful in the marketplace.

Being in the newspaper business, it very important to us for people to advertise. Marketing methods help small businesses inform consumers by providing specific information regarding goods or services. Small businesses may use print ads, radio spots, television commercials or Internet advertising to reach various target markets. Two common marketing strategies are direct and indirect.

Direct marketing pits the small businesses against a competitor and tells consumers why one product is better than another. Indirect marketing is used when a company needs to inform consumers about new products or services offered by the small business.

Advertising companies spend a lot of time coming up with that one commercial that will have you thinking about that company all day. Those McDonald ads showing those burgers to make you hungry to run out and buy one, knowing you going to get some fries and a drink also.

Next week, I will continue to talk about starting your business and share a little information about 'crowd funding'. This method describes the collective effort of individuals who network and pool their money, usually via the Internet, to support efforts initiated by other people or organizations.

Follow me on twitter @JimmyWadeIII

Write Wade at the Call & Post, 11800 Shaker Blvd., Cleveland, OH, 44120, or e-mail him at jwade@call-post.com.
Comments and questions are welcome but, because of the volume of mail, personal responses are not always possible. Please note that comments or questions may be used in a future column.