

5 Key Steps For Opening And Running A Great Business

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By Vipin PG | Published July 9, 2025 | Updated March 9, 2026 | Format: Article | 5 min read

In brief

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You may be reluctant at first due to the risk of failing, however, if you have that mindset then you won't get started at all. You might just stay in a dead end job watching time pass you by. With the right training and patience you can have a super successful business in no time at all. In this article, we will check the steps necessary for opening your very own company.

Sort Your Money Out

One of the very first steps you need to take is to work out the amount of money needed to get your company off the ground. You might assume that you don't need very much to start a business, however, this all depends on the type of business you are hoping to run. If it is mainly based online then this will cost you less overall than having a physical business location.

Make sure you write everything down that you need money for, this could be employee salaries, rent, or even stock to name a few. There will always be outgoings when you start a new business, the last thing you want is to run out of money before you are set up.

Once you have worked out everything including figures, give yourself some extra to cover emergencies or items you may have forgotten. If you don't have this money to hand then you will need to borrow it in the form of a business loan. You need to always have enough to make the repayments each month, failure to do so could result in you losing your business.

Hire The Right People

Now you need to decide if you are going to be hiring people right away. It might be that you can hold down the fort for a while until you get the company off the ground. However, it won't always be quiet. There will come a time when you need all hands on deck to help with sales, customers, and refilling stock in your store.

The hiring process can be a pretty daunting prospect, especially if you have never done it before. You might be worried about ending up with a high employee churn rate. This happens when staff members come and go in quick succession not only leaving you short staffed but also potentially short on money.

Take your time with the hiring process, ask potential candidates to attend in three stages, that way you can really get a feel for them. Alternatively, you could also work with a recruitment agency to find the best employees you will ever have.

Use Marketing

If you are expecting your business to skyrocket to success then you should be thinking about which marketing strategies you are going to use. While there are quite a few out there, they won't all be relevant to you or your company.

For example, if you are an online based business then you won't really benefit from using leafleting. You would however, benefit from using social media platforms and video marketing. It just so happens that these are two of the most popular forms of marketing these days, closely followed by email marketing.

As a new business you will want to look at ways you can start improving your Google rankings. The higher up the ranks you are, the higher the chance of being spotted by new customers and clients.

When you are completely new to the business world it might be worthwhile working with an in-house marketing team or even a marketing agency. Consider which option is the better one for your budget and your business.

Speak To Realtor

Another step you might need to take when starting a new business is finding the ideal office location. If you decide to have a physical location then a commercial realtor might be able to help you find what you are looking for. Trying to look on your own could result in you choosing the wrong location and not having enough customers to keep you afloat.

As a new business you will need to be located in the main hustle and bustle of people, this could be near high streets or transport links. Wherever people can find you, these will potentially turn into customers and clients. However, if you are set back away from this then you will need to rely heavily on marketing and signage for people to find you.

Find a realtor who has extensive experience in handling commercial properties. Take a look online to find the best one, you can check out reviews from previous clients who were fully satisfied with their service.

Design Your Website

Finally, think about what you would like your business website to look like. When your office doors are closed this is where your customers and clients will place orders. If they are struggling to navigate your website then you are at risk of them taking their business elsewhere. This will likely be to your competitors which means you are not only losing out on customers but money and profits as well.

When it comes to designing your website you ideally want to add a search bar to your site, this saves customers trawling and scrolling endlessly to find what they are looking for. If you have never designed a website before then you might benefit from working with a web design/development agency. They will know exactly what your business needs in order to accept many online orders.

Hopefully you found this helpful and it gave you some ideas, tips, and tricks on how to open and run your very own successful business. It will take time to build your business from the ground up and gain a huge customer following. However, taking your time will make it all worth it in the end.

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