

# Complete Guide To Import/Export

## How To Start Your Own Import/Export Business

# Week #2

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## First Steps To Organizing Your Business

*“Success in business requires training and discipline and hard work. But if you’re not frightened by these things, the opportunities are just as great today as they ever were.”*

— David Rockefeller

**Read Chapter Two before embarking on this week’s steps.**

Your task this week will be to complete the seven steps you should initially take as you start your own import/export business. Organization is the key to success in any business, and particularly in the import/export business. If you complete these tasks, your new venture will be a more efficient and enjoyable one.

### **Step 1. Do the groundwork.**

Make sure to research the country you intend to import from or export to, and thoroughly investigate the product you wish to deal with. You should also pay attention to international news, and keep an eye on both the Department of Trade and the U.S. Customs websites.

### **Step 2. Start your research.**

- Subscribe to at least two publications that focus on the import/export business.
- Locate five people and/or companies involved in import/export in your local area and set up appointments, visit each one, and view their collection of products.
- Contact at least two government or state agencies that promote import or export trade and have them send you information.

### Step 3. Make contacts.

You will need to establish contact with a:

- Banker
- Accountant
- Attorney
- Freight forwarder
- Customs broker

### Step 4. Choose your structure.

One of your most important decisions at this stage will be what legal structure your import/export business will take. You have a number of options to consider, and pages 19 to 24 in *How To Start Your Own Import/Export Business* explain each one in detail. The options include:

- Sole proprietorship
- General partnership
- Limited partnership
- Corporation
- Limited liability company

Don't postpone this decision. Read the information, do your research, and when you have considered the options write the type of legal structure your business will take in the following space.

**Legal structure of business** \_\_\_\_\_

### Step 5. Fulfill your legal obligations.

In *How To Start Your Own Import/Export Business*, you read an example that details some procedures you may have to follow if you decide to set up a business in Florida. In the example (pages 24 to 25) you can see that local, state, and federal governments may each require separate business documents.

At this stage in your business plan, you should find out what licenses or permits you need to operate your business legally in your location. Find out the various requirements and keep a record of them here.

**State Requirements**

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**Federal Level Requirements**

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**Local Requirements**

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## Step 6. Develop your business plan.

Since you are taking the time to follow this 10-week import/export business course, I assume you agree with the cliché that “failure to plan is to plan for failure.”

The next time you have a few hours to spare, retire to a quiet place, take out a pen and paper, and draw up a simple plan for your business.

The business plan should include a:

- Cover page
- Table of contents
- Executive summary
- The plan itself
- Financial data
- Supporting documents

*How To Start Your Own Import/Export Business* examines each of these areas in detail (pages 25 to 28). You can obtain great advice on how to write a business plan from the U.S. Small Business Administration on its website at [www.sba.gov](http://www.sba.gov). The sample business plan in **Appendix C** of *How To Start Your Own Import/Export Business* should also prove useful.

Once you have completed your business plan make sure to show it to a few people and get some honest feedback.

## Step 7. Naming your business.

Tired of the hard work involved with setting up your import/export business? Well now it's time for a bit of fun. Every business needs a name and now is your chance to use your creative powers to come up with one that sums up what your business is all about. Gather your friends and family together and have a brainstorming session. Write down all the suggestions and ponder over them at a later date.


See *How To Start Your Own Import/Export Business* for some advice on what names work and what names should be avoided at all costs.

Once you have made your final decision, jot down the name of your company in the space below.

**Name of company**\_\_\_\_\_

Next week we will tackle the issue of whether you want to focus on importing, exporting, or both. Please read **Chapter Six** in *How To Start Your Own Import/Export Business* to prepare for your upcoming tasks.

Sincerely,

A handwritten signature in cursive script that reads "Steenie Harvey".

Steenie Harvey  
Import/Export Correspondent, *International Living*