

Things I would want to know if I were wanting to run a business:

You should know how to do every possible job inside the business that you plan to run. You are the person who has to train people. Or you are big enough that you are the person that has to train the people who train the people. Either way, if you don't know how each part works, then you will suck at running it.

You will need to know how to do the bookkeeping and some basics about the taxes. If you don't know about your bookkeeping then you will either end up with the IRS angry at you or you will end up with the bookkeeper stealing all of your money. You should learn how QuickBooks works, get some videos, watch stuff on YouTube, get a book. As far as accounting, you can get some good accounting textbooks from half price books.

You should look into getting a limited liability company created, you can do this at the secretary of state for Texas. It does not cost a lot, but can save a lot of money if you end up being sued.

E-Myth is a good business book about building your own business.

You should figure out how to make a website, figure out how to make logos, do digital graphic design, figure out how to make marketing campaigns on various social media sites. Again, there are videos on this on the internet, books at half price books, all sorts of ways to get this done. Research and practice and time spent reading.

You should understand that 90% of all businesses fail in the first year. You should understand that you will NOT make money for the first year and will probably spend a painful amount. You should have plans for this. You will need to save up for initial start-up costs and you should probably have some other sort of income during the start up days, like another job, a wealthy spouse, saved up money, a rich uncle, something. You should expect to get less than zero dollars from the first year of running the thing. You should be happy if it is making money at about 1.5 years.

You should also realize that there are too many lessons that you will not want to learn the hard way on the fly with your own money. It is best to go work at someone else's business that is exactly along the lines of the kind of business you want to run. Get all up in there, work hard, try to become a manager. Figure out who all the suppliers and customers are, figure out who you need to buy your stuff from. Figure out the biggest pains in the owner's butt are. Try to get to know how every job in the place works. Take notes. Write down ideas that could improve them, and save those notes for when you are doing your own thing.

You should know that the first years of owning a business feels like working 120 hour weeks, so you will have less than four hours of sleep each night and might not have time for basics so you end up doing weird things like eating and pooping at the same time because you did not actually have time to do one thing and then the other thing. If you do not know what this feels like, figure out how many hours there are total in a week and subtract 120 from it, you will quickly realize there is not much sleepy or fun time left after that. You should also probably do this before you turn 30. After 30, you will need basics like sleep and stuff, this is much easier to do when still young, durable, and too dumb to realize how dumb an idea this is. All business owners need to charge forward without taking time to think about things like how ridiculous this is and I need sleep, such stuff is not meant for a business owner.

There are college programs with titles like studies in entrepreneurship. These programs may have things that can help you, but working in someone else's version of the business you want to run, spending time learning how to make websites and do digital marketing stuff, learning how to do the books, charter a company, file corporate taxes, and learn all the stuff to get whatever certifications and licenses you may need for your business is going to be time better spent in my opinion.

Also, get commercial insurance. You can get a general liability insurance policy for \$1,000,000 for not much money. If your business requires it's own insurance, then do it, and can't say anything else here, not an attorney.

You should understand that people are fundamentally unreliable in all sorts of ways and it is terribly difficult to find someone that is reasonably not incompetent. That means there will be plenty of days where your business and the future of it rely on you doing the thing that some other person was supposed to but they are hung over/dead/absent/don't care/useless/ or generally awful in some other creative way that was not mentioned. If your business cannot survive without this person that is not you, then you are doomed and should not have become stuck in this situation.

Business partners are terrible, they have terrible habits, they get lazy, still want money, and might blow all of your money on not business stuff that I will not mention here. Don't have one unless you absolutely have to. But really, just don't.

90% of businesses fail first year. 90% of first year realtors also fail. 90% of commission only anything fails first year. 90% of lots of stuff fails. The reason is simple. You have to be the kind of person who is able to determine what needs to be done and determined enough to actually do it. If you are the kind of person who sits around waits for people to tell you what needs to be done, then you will have a hard time being your own boss. Mostly because there is not anyone to tell you what to do.

Owning your own business feels like everything is on fire and bombs are exploding every day. And this is normal, you must reassure people to move on with the solutions that seem perfectly reasonable to you but they were unable to imagine. This may sound magical, but the solutions are usually not hard, the hard part is remaining calm when everyone seems to think it is urgent. It may in fact be urgent, but you being all worked up just ruins your ability to see reasonable answers.