

Chaitanya Cherukuri explains the process of starting a new business

An exciting but often daunting prospect, many people dream of starting their own business.

SARASOTA, FL, UNITED STATES, April 27, 2018 /EINPresswire.com/ -- While the process may be challenging and undeniably stressful at times, it's also a process which can be incredibly rewarding, according to [Chaitanya Cherukuri](#).

Marketing professional [Cherukuri Chaitanya explains](#), "Starting a business, for many people, is the American dream. To be successful and profitable in business is never more rewarding than when you're in charge, and when everything is as a result of your own hard work and investment."

From writing a business plan and determining the legal structure of the company, to hiring employees and dealing with consumer law, the process can often be overwhelming for first-time business owners.

Figures from the U.S. Bureau of Labor Statistics show that as many as 35% of new businesses fail in their first two years. A further 15% will fail over the course of the following three years, with just half of all businesses surviving five years or more.

Cherukuri believes that breaking the process down into smaller steps can help new business owners to more easily overcome many of the most common obstacles. "Start by looking at business funding options," he advises. "Government-guaranteed loans, grants, and other financial assistance are usually available to help get things off the ground," he adds.

The Texas-based marketer also suggests getting to grips with tax requirements early on, stressing the importance of complying with state, federal, and local tax laws. "Consult the IRS," advises Cherukuri. "Ensure that all federal tax requirements for starting a business are met."

He continues, "Check out state-level requirements, too, as each state enforces different tax rules for starting and running a business."



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Cherukuri also stresses not only the importance of business insurance but also of health insurance to cover any employees. "Not just that," he adds, "business owners must ensure that they themselves have adequate health insurance in place at the same time."

Of the employee hiring process itself, Cherukuri suggests new business owners familiarize themselves with key federal and state regulations. "By law," he states, "you must only employ individuals with the necessary permission to work in the U.S."

"Read up on consumer protection law, too," urges Cherukuri. "As a business owner, it's vitally important to understand your rights and responsibilities regarding protecting your customers."

Chaitanya Cherukuri's final piece of advice is to connect with a business mentor where possible. "A mentor will be able to offer invaluable advice on the process, while simultaneously helping to avoid common pitfalls and mistakes while getting the project off the ground," the marketing professional adds in closing.

To connect with Chaitanya Cherukuri, you can connect with him on [LinkedIn](#).

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