

Helpful Checklist for Starting Your Own Business

Get Ready to Explain Your Idea/Business

- Write a one-page draft description of your business idea. Be sure to include who, what, where, when, why and how of how the business will operate and how it will make money. This should be a draft document but a “stand alone” document.

Formalizing Your Business

- Determine the appropriate legal structure for your business – sole proprietorship, partnership, corporation (c or s) or Limited Liability Company.
- Choose a business name and register it within the state at the county recorder’s office.
- Develop appropriate legal agreements with partners, investors etc.
- Complete SS-4 form for Federal Identification Number – even if sole proprietor.
- Complete Business Tax Registration Form for sales tax registration.
- Get a separate bank/checking account for the business.

Meet with the Professionals

- Select members of your business team including an attorney, accountant, insurance agent, banker, small business counselor, technology and marketing professionals.
- Meet with an accountant, tax preparer or business counselor to discuss bookkeeping and tax reporting.
- Schedule meeting with insurance agent to discuss proper coverage for fire, accident, use of personal vehicle, working from home, liability, dram shop, theft, etc. If applicable, purchase appropriate errs and omission coverage for owners/employees.
- Determine land/building needs for business (check zoning regulations – even for home based business with the local planning and zoning office).

Developing a Business Plan

- Develop a detailed list of all start-up expenses.
- Prepare a business plan for your business – including a detailed marketing plan.

Financing Your Business

- Complete a personal balance sheet to assess your own assets, liabilities and equity.
- Run personal credit report (www.annualcreditreport.com)
- Conduct a draft cash flow analysis.
- Develop an accounting system (in house or outsourced)

Other

- Join an industry specific trade association
- Obtain necessary local/state licenses, e.g., liquor license, food permit.
- Register at www.myentre.net