

CHECKLIST TO START A NEW BUSINESS

Background work

- Assess your strengths and weaknesses
- Establish business and personal goals
- Assess your financial resources
- Identify the financial risks
- Determine the start-up costs
- Decide on your business location
- Do market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

Business transactions

- Select a lawyer
- Choose a form of organization (proprietorship, partnership, or corporation, for example)
- Create your business (register your name, incorporate the business, etc.)
- Select an accountant
- Prepare a business plan
- Select a banker

- Set up a business checking account
- Apply for business loans (if applicable)
- Establish a line of credit
- Select an insurance agent
- Obtain business insurance

First steps

- Get business cards
- Review local business codes
- Obtain a lease
- Line up suppliers (if applicable)
- Get furniture and equipment
- Obtain a business license or permit (if applicable)
- Get a federal employer identification number (if applicable)
- Get a state employer i.d. number (if applicable)
- Send for federal and state tax forms
- Join a professional organization
- Set a starting date