

Business Startup Checklist

After you evaluate your business idea, determine startup costs and research the market, you'll be ready to take on the next steps to starting your business.

	Enroll in the GEM class to prepare a <u>business plan</u> that outlines your business goals, operating procedures, financials, legal structure and effective marketing
	<u>Register business name</u> at Register of Deeds office or
	<u>Incorporate your business</u> or <u>form an LLC</u> . It provides the owner with personal asset protection from the debts and liabilities of the company.
	Obtain your <u>federal tax identification number</u> (also called employer identification number or EIN). It's used by the IRS to identify your business for all taxation matters.
	Obtain a <u>state tax identification number</u> . Contact your state's taxation department to determine whether your state of formation imposes this requirement.
	Obtain the <u>necessary permits</u> . Licenses may be required by your city, municipality, county and/or state. Contact your Secretary of State and local government to ensure you meet any requirements.
	Select an <u>accountant</u> and <u>attorney</u> you can turn to for advice when starting out, as well as throughout the life of the business.
	Just like every personal relationship has its ups and downs, so do business partnerships. So before you tie the knot (so to speak), you need to enter into what is known as a <u>partnership agreement</u> to protect yourself and your business.
	Open a <u>business bank account</u> and obtain a <u>business credit card</u> . Contact your bank about business banking requirements to ensure you have all the necessary paperwork.
	Set up your <u>business accounting/bookkeeping</u> . Be prepared to account for all disbursements, payments received, invoices, accounts receivable/payable, etc.
	Obtain <u>business insurance</u> . Discuss your particular industry and business needs with your insurance agent to obtain the appropriate type and amount of insurance. Don't forget Worker's Comp.
	Ensure you comply with <u>government requirements</u> (e.g., unemployment insurance, worker's compensation, OSHA, payroll tax requirements, self-employment taxes, etc.).
	Determine your <u>business location</u> and take these steps: -Home-based: Check zoning requirements - Other location: Lease office or retail space and obtain the necessary furniture, equipment and supplies.
	<u>Create any necessary forms</u> : contracts, service agreements and invoices so you can easily bill customers, track payments and keep records.
	Obtain business <u>financing</u> .
	Create a <u>logo, business cards, letterhead, envelopes</u> , etc., to build business identity.
	Secure your company's website <u>domain name</u> . <u>Create a website</u> . A company website allows you to establish your brand and will be the first opportunity to make an impression with customers. <u>Claim Google Business Listing</u> .
	<u>Create a marketing plan</u> for your products and services. Increase the likelihood for success with a plan for promoting your products and services to your target market.