

## **Owner's Checklist for Starting 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