

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