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## **CHECKLIST**

### FOR STARTING A NEW BUSINESS

#### **Background work**

- Analyze your business idea
- Assess your strengths and weaknesses as an entrepreneur
- Establish business and personal goals
- Assess your financial resources and identify potential sources of funds
- Identify the financial risks
- Determine the start-up costs
- Decide on your business location
- Do a thorough market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

#### **Business transactions**

- Select a lawyer and an accountant
- Choose a form of organization (proprietorship, partnership, or corporation, for example)
- Create your business (register your name, incorporate the business, etc.)
- Prepare a business plan
- Select a banker and set up a business checking account
- Apply for business loans and grants (if applicable)
- Establish a line of credit (if possible)
- Select an insurance agent and obtain business insurance

## First steps

- Prepare corporate brochures
- Build a website
- Set-up corporate email accounts
- Get business cards
- Obtain a lease
- Line up suppliers (if applicable)
- Get furniture and equipment
- Obtain business licenses or permits (if applicable)
- Get a federal employer identification number (if applicable)
- Get a state employer ID number (if applicable)
- Send for federal and state tax forms
- Join a professional organization
- Choose a starting date
- Prepare and deploy your communication/marketing strategy