

## **NEW BUSINESS PLANNING CHECKLIST**

### **Getting Started**

- Research similar businesses and determine your business model
- Select and register a name for your business that is not already in use
- Create a business plan

### **Structuring Your Business**

- Consult with professionals (attorneys, accountants, consultants etc.)
- Select an organization type to structure your business (sole proprietorship, partnership, C-Corp, S-Corp, LLC etc.)
- Obtain an Employer Identification Number (EIN)
- Acquire necessary funding and setup a business checking account to start your business operations and a system to handle payments
- Set up your financial systems and bookkeeping / record keeping procedures
- Talk to an insurance agent and set up all necessary forms of insurance for your business (health, professional liability, worker's compensation, umbrella, Business Owner's Policy (BOP) insurance etc.)
- Check with local municipality concerning taxes, zoning, local licenses, permits and other regulations or requirements
- Apply for trademarks or patents if necessary

### **Beginning Business Operations**

- Obtain necessary licenses and permits
- Choose a location for your business
- Order equipment, supplies, inventory and office furnishings
- Design systems of operations and create policies and procedures for your particular business
- Set up email and phone systems for both during and after business hours
- Design employee benefits packages and health insurance plans and begin the hiring process
- Start to market and advertise your new business
- Create a company website and consider social media as a marketing tool
- Fulfill all necessary tax obligations as you begin business operations
- Register for or collect all sales tax requirements