

STARTING A NEW BUSINESS CHECKLIST

These Actions Are Suggested and Not Comprehensive. Possible Additional Actions May Be Necessary Based On Your Business Industry, Model, and Location.



➤ Background work

- Analyze your business idea by doing a SWOT analysis
- 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 company's 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 an employer ID number (if applicable)
- Send incorporation papers for federal and state/province tax forms
- Join a professional organization
- Choose a starting date
- Prepare and deploy your communication/marketing strategy

Additional resources can be found at [SCORE.org](https://score.org) or asbtdc.org to help direct and answer potential questions on developing, launching, and sustaining your business.

If you need a business partner to guide your business development, KD Consulting would welcome the opportunity to consult and help you build a better business. Visit kdconsult.com today.