

**Congratulations on making the decision to launch your own business. It's important to follow these steps in order.**

### Make a plan

Studies show that business owners who craft a business plan have a higher rate of success. Find a resource that works with you to craft the plan. WESST can help! Find more info at our Business Plan Toolkit page:

<https://www.wesst.org/business-resources/biz-plan-tools-examples/>

### Choose a Name

When it comes time to give your business a name, a small amount of initial thought and research can pay dividends later on in the process. The Small Business Administration has a very useful online resource:

<https://www.sba.gov/business-guide/launch-your-business/choose-your-business-name>

### Choose a legal structure

WESST can't offer you legal advice, but an attorney can. The SBA has information about business legal structures here: <https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>. WESST also provides referrals to local attorneys and CPAs through its referral program. The NM Secretary of State has an Online Business Services webpage with useful information: <https://enterprise.sos.nm.gov/>

### Obtain a federal tax ID number

Your business must be recognized by the federal government. While your personal Social Security number might suffice for a sole proprietorship, most businesses require an Employer Identification Number, or EIN. See this IRS page on obtaining an EIN: <https://www.irs.gov/businesses/small-businesses-self-employed/get-an-employer-identification-number>

### Obtain a New Mexico Business Tax ID Number (GRT)

Apply for a New Mexico gross receipts tax ID online at the New Mexico Tax and Revenue Service website under the Businesses Section: [https://tap.state.nm.us/tap/\\_/#0](https://tap.state.nm.us/tap/_/#0)

**You must have an EIN before you apply for the state number.**

### Obtain a City or County License (depending on your location)

In the City of Albuquerque, you must apply (and renew annually) a business license. For more information on registering your business in the City of Albuquerque, go to: <https://cityofalbuquerque-nm-energovweb.tylerhost.net/apps/selfservice#/home>

and for more information on registering your business in Bernalillo County, go to:

<https://www.bernco.gov/planning/for-business-owners/business-license-registration/>

### Obtain necessary permits, certifications and zoning approval.

Permits and certifications are required for specific industries, including construction, financial services, manufactured housing, alcohol and gaming. To see whether your business requires special permits, visit <http://www.rld.state.nm.us/>

### Follow the law when you hire

The U.S. Department of Labor website at [www.dol.gov](http://www.dol.gov), lists federal rules governing workplace safety, wages and hours and nondiscrimination. Find rules specific to New Mexico – such as the state minimum wage – at the NM Department of Workforce Solutions, <https://www.dws.state.nm.us/en-us/Labor-Relations/Labor-Information/Wage-and-Hour> This is also where you register as an employer. To register for workers' compensation insurance, visit the Workers' Compensation Administration at <https://workerscomp.nm.gov/>

**Other Important Steps!** WESST can assist your new business with **consulting, training, low-cost business loans, incubation and coworking**. Contact us today to find out more: <https://www.wesst.org/business-consulting/business-assistance-request/>