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## BUSINESS FORMATION CHECKLIST

1. **Create a business plan**
2. **Figure out the money.** Know where your living expenses for the first year will come from (savings, a job, spouse's income, etc.). If you need financing for the business, start investigating as soon as possible.
3. **Get family behind you.** Spend time to make sure your spouse and other close family 'buy into' your startup.
4. **Choose a business name.** Is the name being used in Minnesota? Any conflicts in the Secretary of State's business registration database?
5. **Register a domain name**
6. **Corporate Formation – C Corporation/S Corporation or LLC**
  - LLC
    - Articles of Organization
    - Operating Agreement
    - Member Control Agreement
  - C Corporation/S Corporation
    - Articles of Incorporation
    - Subscription Agreement
    - Bylaws
    - Shareholder/Redemption Agreement
7. **Tax Identification Numbers**
  - **Federal EIN**
  - **State Tax Identification number - Minnesota Department of Revenue**
8. **Business licenses**

For example, automobile dealerships are required to obtain various state and/or local licenses (new, used, wholesale, etc.) in order to sell cars and trucks in Minnesota; restaurants must meet inspections from state and local authorities in order to obtain the food and alcohol licenses that are necessary in order to seat its first customers. If you are opening a trade-based business, do not need to secure a local trade or professional license for the business and/or relevant employees?
9. **Social Media –** Designing of websites with appropriate "doing business" applications; determining which platforms you want to advertise/promote your products and services on; setting up the appropriate backroom analytics that can measure the effectiveness of your social media.



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10. **Start your revenue stream.** Start generating revenue as soon as possible. At the early stages of a startup there is never enough money – resist the temptation to wait until things are “perfect.” Oh, and get your lawyer to create any customer contract forms necessary.
  11. **Rent retail or office space**
    - Location accessible
    - Parking Availability
    - Lease terms and conditions
    - Improvements to space
    - Signage
    - Ability for property to handle the necessary wiring for television production
  12. **Open a business bank account**
  13. **Set up your accounting system**
  14. **Documentation related to customer use of facilities and training**
    - Membership Agreement
    - Waiver and Release
    - Medical Clearance
  15. **Assign responsibilities to co-founders**
  16. **Consult your insurance agent and secure coverage**
  17. **Hire your first employer**
    - Employment Agreements
    - Handbooks
    - Waiver
    - Certifications
    - Need for registration with Department of Revenue
    - Workers Compensation
    - Unemployment Compensation
    - Withholding taxes
    - Independent Contractor Agreement
    - Pandemic-related issues
  18. **Line up suppliers and service providers**
  19. **File for trademarks and patents**
  20. **Tax and Revenue Projections**