

Checklist

What to do when starting a new business



- Choose management advisors – an accountant, an attorney and a banker
- Develop a business plan, including cash flow projections
- Using the business plan, establish a relationship with a banker. Possible bank services include
 - Credit-card merchant account
 - Business checking account
 - Working capital loan
 - Equipment loan
 - Lock-box services
- Select the business' legal entity and year end
- Find a location for the business
- Negotiate a lease
- Design the layout of the facility
- Prepare all the necessary documents as applicable:
 - Partnership agreements (legal fees apply)
 - Articles of incorporation and first organizational minutes (legal fees apply)
 - Bylaws (legal fees apply)
 - Federal identification number (SS-4)
 - State, local, and industry-specific license applications
 - Sales tax identification number
 - State unemployment number
- Obtain quotes for and then order office furnishings and equipment
- Order office supplies
- Order business cards and business stationary
- Order office telephone number
- Purchase adequate insurance:
 - Health
 - Liability
 - Workers Compensation
 - Computer and Equipment
 - Umbrella
 - Life
 - Fidelity bond
 - Malpractice
 - Employee dishonesty
- Register business name with local and state authorities (\$7)

Start-up

- Establish prices for your goods and services
- Promote the business' opening through
 - Press releases to local media
 - Advertising
 - Direct-mail announcement
- Seek, interview and make offers to job candidates
- Select implement a financial recordkeeping system
 - Accounts payable/receivable
 - Inventory tracking
 - Order entry

Ongoing Operations

- Develop personnel policies and procedures.
- Prepare quarterly payroll returns and verify timely tax deposits
- Perform yearend tax planning, at least one month before yearend
- Prepare annual federal, state and payroll returns
- Hiring Employees
 - Develop employee job descriptions
 - Follow labor laws
 - Workers compensation insurance
 - Set up unemployment account
- Review existing insurance coverage at least once a year
- Prepare and maintain personnel files
- Establish a petty cash fund and policy
- Establish answering mechanism for after hours
- Join industry associations and groups
- Verify listing both online and in the yellow pages
- Register trademarks