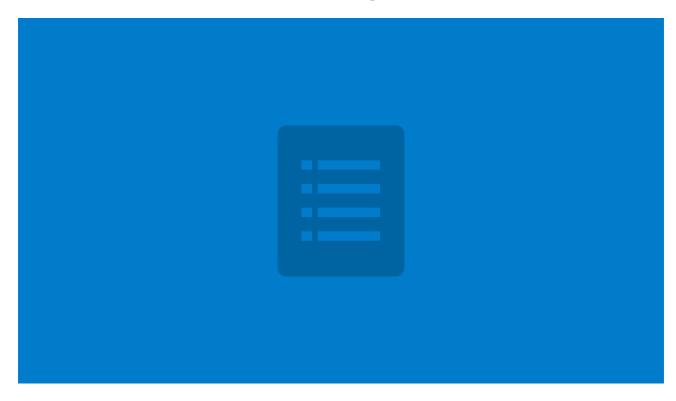
Business Startup Checklist



Select a Name and Legal Structure

Sole Proprietorship
Partnership
Limited Liability Company (LLC)
Corporation or S-Corporation

Write a Business Plan

If you haven't already, prepare at least a preliminary business plan.

Obtain your Federal Employer Identification Number (FEIN)

If you are setup as a Corporation, LLC or Partnership (or a sole proprietorship with employees), apply for a Federal Employer Identification Number (FEIN) from the IRS. A FEIN will be necessary to open a bank account or process payroll.

Open the Company Bank Account

Select a bank and open the company bank account.

Lease Office, Warehouse or Retail Space (if not home-based)

Depending on your type of business (retail, office or warehouse), arrange for office space to be leased. Contacting a

Obtain Licenses and Permits

Federal Permits

- State Licenses
- Sales Tax Permit
- Business License

Hire Employees (if applicable)

If you intend to hire yourself or others as a full or part-time employee of your company, then you may have to register with the appropriate State Agencies or obtain Workers Compensation Insurance or Unemployment Insurance (or both).

Set up an Accounting and Record-Keeping System

Setup your Accounting and Record-keeping system and learn about the taxes your new company is responsible for paying.

Obtain Business Insurance

There are many types of insurance for businesses but they are usually packaged as "General Business Insurance" or a "Business Owner's Policy". This can cover everything from product liability to company vehicles. A decent policy can run as little as \$300/year and offers a great extra level of protection.

Systemize and Organize

Prepare the business as if someone needed to take it over and run it for you. This means have a method to process orders, pay bills, pay employees, pay taxes, maintain your permits, etc. Basically, try to make the operational aspect of the business as automated and efficient as possible so you can concentrate on growing your business.

Develop a Business Identity

Order business cards, letterhead and promotional materials for your business. A professionally created logo can make your business look professional and established.

Get the Word Out (Marketing)

Now that you've set-up the company for success, you need to get the word out. Create a marketing plan for your products and services that targets your ideal customer. Make and Share Free Checklists

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