

# STARTING A BUSINESS CHECKLIST



## 1. Assess your business idea

Before investing any time or funds into your new business, clearly define and assess your business idea. Consider whether your idea meets a consumer need and accessible customer base, as well as how competitive or popular that market is.

## 2. Conduct market research

Market research builds on your business idea by closely analyzing information about potential customers and businesses in your area. In this stage, you'll define a selling point and buyer persona that details your business' potential for success.

## 3. Develop a business plan

A detailed business plan is crucial for taking your business idea from a concept to a tangible and successful business and guiding you through key stages and elements.

## 4. Get funding

Your funding strategy is one of the most important choices as a new business owner. Depending on your personal financial circumstances and business vision, common funding options include:

## 5. Find a business location

Finding a business location is a strategic step that determines regulations, zoning laws and taxes your business is subject to. square footage and competitor locations.

## 6. Determine your business name

Create a name that reflects your business' identity, vision and goods or services. Once you determine a business name that is memorable, suitable and not already trademarked, register it to protect it and avoid future expenses or legal issues.

## 7. Choose a business structure

The type of business entity you form determines the tax income return forms you file and impacts your personal liability and business registration requirements.

## 8. Register your business

Depending on your business' location and structure, you may need to register it with federal, state or local agencies.

## 9. Get federal and state tax IDs

Similarly to a Social Security number, an Employer Identification Number (EIN) lets your business pay federal taxes, open a business bank account, apply for licenses and permits and hire employees.

## 10. Set up business insurance

Business insurance can reduce the financial risk of starting a small business.

## 11. Apply for licenses and permits

Depending on your business activities and location, your small business will likely need a combination of federal and state licenses and permits.

## 12. Open a business bank account

Open a business bank account as soon as your business starts spending or receiving money to stay legally compliant and protected.

## 13. Hire employees

Start building a team. This means creating job descriptions, advertising job postings and interviewing applicants.

## 14. Set up accounting

An accounting system is necessary to keep business finances organized and compliant with state and federal tax laws.

## 15. Acquire supplies, tools and other needs

## 16. Create a branding and marketing plan

One of the final steps of starting a business checklist is promoting your business.

## 17. Create a website

Significant customer traffic comes from search engine queries, which means a website and social presence are crucial for any new business.