



Starting a business can seem like a daunting journey if you don't know where to start. This checklist will assist you as you plan, strategize, and make vital decisions for your business.

Here are 7 components to starting a business:

## **THINGS TO DECIDE**

- Decide if you will work part time in business while working a job or full time.
- Take time to compare your intended business with similar businesses.
- Weigh the pros and cons of your intended business.
- Look at your experience in your business industry. Do you need additional training or education?
- Determine if the intended business is based in something you enjoy doing.
- Decide how you will test your product or service.
- Decide if you will work alone or in a partnership.
- Is your product or service unique or specialized?
- Find successful people in your industry that you can consult with.

## **PLANNING OUT YOUR BUSINESS**

- Do your research and collect data for your business plan.
- Write out how the business will be structured and managed.
- Decide the length of time for plan to cover (1 year, 5 years, etc.).
- Describe your service or product.
- Describe your marketing plan and strategy.
- Write out how your plan for business funding if applicable.
- If needed, have someone else to review your business plan.
- Revise your plan if necessary.

## **FOR HOME-BASED AND FREELANCE BUSINESSES**

- Determine if you will start business while still working a job.
- Look for any conflicts there may be with your business and job.
- Decide on how you will keep record of your books. Gain knowledge of accounting and cash flow.
- Determine if you will need help operating your business.
- Set a limit on how much money you will invest.
- Plan for the discipline required. Make sure to keep home and work life balanced.
- Create a work space.
- Check local laws and licensing requirements for your home-based business.

## **BUSINESS FINANCING**

- Determine how much money you need for your business.
- Figure out if you will save the money to start your business.
- Decide if you need financing options.
- Research loans and grants for small businesses.

## **CHOOSING A BUSINESS LOCATION**

- Determine what sort of space you need to operate your business.
- Decide whether you will rent or buy a space for your business.
- Take your time when reading leases and make sure you understand all terms.
- Make sure to have all agreements in writing.
- Have a lawyer to review leases or purchase agreements when necessary.

## **BUSINESS ORGANIZATION**

- Check your business name for availability.
- Register your business
- File for federal and state tax id numbers
- Register your business name as a trademark if desired.
- Secured copyright and patents for your goods and services if needed?
- Design your business logo
- Create business cards, marketing materials, and documents.

## **LICENSES AND PERMITS**

- Acquire all necessary certifications and licenses required for your business?
- Determine if any special training, education, or equipment is required by the for your business?
- Apply for sellers permit if needed.
- Prepare yourself for collecting sales tax if necessary.

## **OPEN YOUR BUSINESS BANK ACCOUNT**

- Find a financial institution that fits your needs.
- Gather your tax and business documents.
- Decide what type of account is best for your business.
- Decide what amount is needed to open your account.