Checklist for Starting a Business

This checklist provides a guideline for preparing to operate a business. As each individual business is unique, the path to starting each business requires slightly different steps. Your SBDC consultant can help identify these important tasks on the way to starting a business.

Creating a Business Plan

- Developed a product or service that the target market needs
- Researched market competition
- Identified business location
- Developed marketing strategy
- Researched operational needs; staffing and support
- Projected startup expenses
- Created projected financial statements: cash flow, income statement, balance sheet
- Projected statements for the next 2-3 years
- Projected 3 scenarios: worst case, realistic case, best case
- Met with an SBDC consultant

Establishing and Opening the Business

- Identified personal income tax implications and liability issues related to the business
- Evaluated and created a legal business structure
- Acquired a Doing Business As (DBA) certificate
- Acquired an Employer Identification Number (EIN)
- Identified requirements for federal self-employment taxes, Social Security, withholding for employees
- Identified requirements for necessary permits, zoning requirements, applicable local business taxes
  [http://www.dli.state.va.us/](http://www.dli.state.va.us/)
- Identified requirements for occupational safety/health plans
  [http://www.dli.state.va.us/](http://www.dli.state.va.us/)
- Identified requirements for worker’s compensation insurance
  [http://www.wac.state.va.us](http://www.wac.state.va.us)
- Identified requirements for unemployment insurance
  [http://www.vec.state.va.us](http://www.vec.state.va.us)
- Identified requirements for state business taxes, withholding
  [http://www.tax.state.va.us/](http://www.tax.state.va.us/)
- Opened appropriate business accounts
- Identified sources of capital (Equity, debt)
- Set up credit terms, relationships with suppliers
- Set up bookkeeping system
- Acquired appropriate property/reviewed lease with attorney
- Prepared property for business use
- Acquired property insurance
- Acquired appropriate equipment
- Prepared equipment for business use
- Acquired equipment insurance
- Acquired raw materials/merchandise from suppliers
- Implemented marketing plan
- Hired employees to staff business
- Filed new hire report