

## 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)  
<http://www.irs.gov/businesses/small/article/0,,id=98350,00.html>
- \_\_\_ Identified requirements for federal self-employment taxes, Social Security, withholding for employees  
<http://www.irs.gov>
- \_\_\_ Identified requirements for necessary permits, zoning requirements, applicable local business taxes
- \_\_\_ Identified requirements for occupational safety/health plans  
<http://www.dli.state.va.us/>
- \_\_\_ Identified requirements for worker's compensation insurance  
<http://www.vwc.state.va.us>
- \_\_\_ Identified requirements for unemployment insurance  
<http://www.vec.state.va.us>
- \_\_\_ Identified requirements for state business taxes, withholding  
<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  
<http://newhirereporting.com/va-newhire/default.asp>