

# What to Do When Starting A New Business

## Checklist /

### Before Start Up

Choose management advisers: an accountant, an attorney and a banker

Develop a business plan, including cash flow projections.

2. Business checking account.

3. Working capital loan.

4. Lock-box services

Select the legal entity and year end

Find a location for the business

Negotiate a lease

Design the layout of the facility

Prepare all the necessary legal documents, as applicable:

1. Partnership agreements

2. Articles of incorporation and first organizational minutes

3. Bylaws

4. Federal identification number (Form SS-4)

5. State and local license applications

7. Computer and equipment

8. Umbrella

Register the business name with local and state

### Start Up

Establish prices for your goods and services

Promote the business's opening through:

1. Press releases to local and national media

2. Advertising

3. Direct-mail announcement

4. Other - dependent on the target market defined in the business plan

Seek, interview and make offers to job candidates

Select and implement a financial record keeping system. Aspects of record keeping include:

1. Accounts payable

2. Accounts receivable

3. Inventory tracking

4. Order entry

### Ongoing Operations

Develop personnel policies and procedures

Prepare quarterly payroll returns and verify

Using the business plan, establish a relationship with a banker, Possible bank services include:

1. Credit card merchant account.

6. Sales tax identification number

7. State unemployment number (Form DE-1)

8. Industry specific license

Obtain quotes for and then order office furnishings and/or equipment

Order office supplies

Order business cards and business stationery

Order office telephone number

Purchase adequate insurance

1. Health

2. Malpractice

3. Liability

4. Workers compensation

5. Life

6. Fidelity bond

9. Employee dishonesty

authorities

timely tax deposits

Prepare monthly and/or quarterly sales tax returns and verify timely tax deposits

Prepare quarterly or monthly financial statements

Perform year end tax planning, at least one month before the year end

Prepare annual federal, state and payroll returns

Develop employee job descriptions

Review existing insurance coverage at least one a year

Prepare and maintain personnel files

Establish a petty cash fund and policy

Establish answering mechanism for after hours

Join industry associations and groups

Verify listing in the yellow pages of area phone directories

Register trademarks that indicate a unique identity on which your business is building