

	ACTION STEPS	REASONS	SOURCES OF INFORMATION/ASSISTANCE
1	Consult experienced counselors	No need to reinvent the wheel	SCORE Office, Small Business Administration
2	Research your business idea; give special attention to market characteristics, customer needs, strengths/weakness of competition	Determines chance of success by providing information about business/industry	Experience in a similar business; business libraries; business and trade organizations, web sites; conduct market research using primarily personal and/or telephone interviews
3	Start writing a business plan; revise as necessary	Establishes clear objectives, strategies, tactics and measurement techniques for business operation; necessary for a loan application	Samples, formats and workshops available from SCORE; information available on many business websites
4	Figure out how much money you will need to start your business	Determines if you can afford to fund your business or if you will need a loan	SCORE handouts: Small Business Solutions CD and sample work sheets
5	Establish cash flow projection by month for one year	Provides a realistic view of your business and a standard to measure success	SCORE handouts: Small Business Solutions CD and sample work sheets
6	Identify potential sources of funding	Need to provide start-up and operating capital	Self, family, friends, lending institutions, investors
7	Chose a name for your business	Needed for subsequent action steps	
8	Run legal notice as required under the "Assumed Legal Name Act"	Establishes that you are "Doing Business As.." by placing a legal notice once a week for three weeks in local newspaper	County Clerks Offices: reference page 5 in "Starting a Small Business In The Fox Valley"
9	Retain lawyer	Advises on legal structure, review documents, contracts, etc.	Illinois State Bar Assn referral service: 217-525-5297 Chicago Bar Assn: 312-554-2001; www.chicagobar.org Northwestern University Law School Small Business Opportunity Clinic: 312-503-8576 University of Chicago Law School Clinic on Entrepreneurship 773-834-3129
10	Consider the legal structure options for your business	Tax, legal, and liability implications	SCORE handouts: Comparison Chart of the different forms of Business Entities; See page 5 of "Starting a Small Business in the Fox Valley"
11	Register the name of your business with County Clerk (If required - See Sources of Info)	Identifies you as owner of the business; protects the business name you choose	County Clerks Offices: reference page 5 in "Starting a Small Business In The Fox Valley"
12	Obtain a Federal Employer Identification Number (If required - see Sources of Information)	Establishes a separate tax identity for your business. Most banks require this to open a business account	Refer to page 7 of "Starting A Small Business In The Fox Valley"
13	Open a business checking account	Keeps business and personal finances separate	Commercial bank
14	Retain accountant/bookkeeper	Advises on/prepare tax issues and returns, set up bookkeeping system, set up employee payment procedures (if applicable), billing procedures, etc.	Illinois CPA Society: 800-993-0407 Independent Accountants Association 800-222-2270
15	Establish procedures for keeping appropriate business records; withholding payment of required federal, state taxes and local taxes	Required by federal, state and county laws	Refer to pages 7 & 8 of "Starting A Small Business In The Fox Valley"; Obtain IRS Publication 583 IRS agent available at SBA office for consultation Tue 9-1, Wednesday & Thursday by appointment; 312-886-0705 State of Illinois taxes: www.revenue.state.il.us
16	Obtain necessary state business and local licensing and zoning permits and check for restrictions	Needed to comply with state, city and county regulations	Refer to page 6 of "Starting A Small Business In The Fox Valley"; Obtain Illinois Business Registration Kit
17	If applicable, obtain a State of Illinois resale license/sales tax number/seller's permit	Allows you to purchase from wholesalers (for resale to retailers) without having to pay retail sales tax	Refer to page 8 of "Starting A Small Business In The Fox Valley"; Illinois Form CRT-61; www.revenue.state.il.us: State Dept of Revenue 312-814-5258
18	Register with the Illinois Dept of Revenue	Required to pay state taxes on business profits	Page 8 of "Starting A Small Business In The Fox Valley"
19	Obtain business insurance	Advice on auto, home, fire, property, business interruption, business liability, workmen's compensation	Commercial insurance agent
20	Establish dedicated home office; obtain business equipment, telephone, etc.	Space, equipment, etc., which is used SOLELY for business is tax deductible - requires very detailed record keeping	The Small Business Resource Guide CD (Order free copy by calling 1-800-829-3676)

(a) To be used with the booklet "Starting a Small Business in the Fox Valley"