

1st things 1st

A Step-by-Step Checklist for Business Startups

- Obtain your business idea by observing needs that you can meet
- Investigate the market place and potential competition
- Run your business idea through a feasibility study
- Prepare a business plan and SWOT analysis
- Identify your weakness and how you will manage that
- Assemble a list of advisors needed
- Name your business
- Decide your business legal structure
- Obtain a Fictitious Business Name Statement
- Open a separate business bank account
- Review potential risks and consider insurance to mitigate risks
- Assemble a list of equipment and supplies needed
- Assemble funding to support launch and six months of expenses
- Choose an accounting system...QuickBooks or spreadsheets
- Learn about making income tax payments to IRS & FTB
- Decide on location of your business
- Obtain state, city or county business licenses
- Obtain a seller's permit if selling taxable goods.
- Refine marketing plan from your business plan
- Assemble a list of suppliers and service providers
- Get workflow, standards & procedures organized
- Make the First Sale!**

WHEN you hire an employee, obtain an EIN number.

WHEN you have tax or liability Issues, consider forming an LLC or corporation.



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