

## 1<sup>st</sup> things 1<sup>st</sup>-A Step-by-Step Checklist for Business Start-Ups

Formulate your business idea by observing society's needs that you can meet with your skills, knowledge and passion.

- \_\_\_ Investigate market and potential competition for your idea
- \_\_\_ Prepare prototype of product or service and test feasibility
- \_\_\_ Test business idea from customer's viewpoint
- \_\_\_ Prepare a Lean Business Plan
- \_\_\_ Identify your personal weaknesses and how you will compensate
- \_\_\_ Assemble a Support Team-banker-accountant-attorney-mentor
- \_\_\_ Decide on location of your business
- \_\_\_ Name your business
- \_\_\_ Decide your business legal structure
- \_\_\_ Obtain Fictitious Business Name DBA
- \_\_\_ Open a separate business bank account
- \_\_\_ Apply for Employers Identification Number (EIN) from IRS
- \_\_\_ Review potential risks and consider insurance to mitigate risks
- \_\_\_ Identify equipment, product components and supplies needed
- \_\_\_ Assemble funding to support launch and six months of expenses
- \_\_\_ Choose an accounting system...QuickBooks or spreadsheets
- \_\_\_ Plan for income tax payments/estimates to IRS & FTB
- \_\_\_ Obtain state, city or county business licenses
- \_\_\_ Obtain a reseller's permit from California if needed ([cdtfa.ca.gov](http://cdtfa.ca.gov))
- \_\_\_ Refine marketing plan from your business plan
- \_\_\_ Fine-tune terms with suppliers and service providers
- \_\_\_ Get workflow, standards & procedures documented
- \_\_\_ **Make the First Sale!**

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



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Greater Los Angeles

