



Business Planning Timeline

EVALUATE THE FEASIBILITY OF YOUR BUSINESS IDEA

10-12 months prior to start

- ☐ Assess your strengths and weaknesses.
- ☐ Use a break-even analysis to determine if your idea can make money
- ☐ Determine the start up costs
 - License & Registration fees
 - Rent
 - Electricity
 - Utilities
 - Office supplies
 - Equipment
 - Legal Council
 - Accounting Services
 - Web hosting fees
 - Marketing materials
 - Stationary/ business cards
 - Taxes
 - Transportation
 - Shipping costs
 - Raw materials/ Inventory
 - Insurance
- ☐ Assess your financial resources
 - a. Check your credit record and know your credit score
 - b. Are you interested in debt financing or equity financing?
 - c. What percentage of total costs will come from you?

CONDUCT BACKGROUND RESEARCH

9-10 months prior to start

- ☐ Research the various types of ownership structures
 - Sole proprietorship
 - Partnership
 - Limited Liability Company
 - C Corporation
 - S Corporation
- ☐ Research your insurance needs
 - Property insurance
 - Liability on vehicles
 - Liability on business premises
 - Product liability
 - Health insurance
- ☐ Research and register your business name with the Dept. of Financial Institutions.
You will receive tax and employee information upon registering.
- ☐ Decide on your business location



- ☐ Research the zoning restrictions and business permits for your business location
- ☐ Do market research
 - a) Identify your competitors
 - b) Identify your consumers
 - c) Industry trends
- ☐ Select a Lawyer

CREATE YOUR BUSINESS BLUEPRINT

7-9 months prior to start

- ☐ Write a business plan
- ☐ Write a marketing plan
- ☐ Prepare organizational paperwork
- ☐ Obtain a sellers permit for retail sales from the Dept. of Revenue
- ☐ Obtain /Renew professional licenses (ie. Haz-Mat., Liquor, Barber, Child Care)
- ☐ Select a banker
 - a) Open a business checking account
 - b) Apply for a business loan if needed
 - c) Establish a line of credit
 - d) Sign up for credit card systems
- ☐ Select an Insurance Agent
- ☐ Select an accountant

BUILD INFRASTRUCTURE

5-7 months prior to start

- ☐ Set up your accounting system and the recording keeping software
- ☐ Familiarize yourself with the tax requirements of your business
- ☐ Order business systems: receivables, check disbursement, payroll etc.
- ☐ Obtain a lease
- ☐ Hire a web Designer
- ☐ Line up suppliers
- ☐ Buy furniture ,equipment and signage
- ☐ Review leases and contracts with your attorney

SECURE YOUR NETWORK OF CONTACTS

3-5 months prior to start

- ☐ Get business cards and stationary
- ☐ Join professional ,civic and religious organizations
- ☐ Review leases and contracts with your attorney
- ☐ Hire employees
 - a) Contact Department of Workforce Development on employer requirements
 - b) Create an employee handbook
 - c) Write employee job descriptions
- ☐ Set a start date

APPLY FINISHING TOUCHES

1-3 months prior to start

- ☐ Train employees
- ☐ Stock inventory
- ☐ Launch your marketing campaign
- ☐ Perform a “soft opening”