

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”