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 sells 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”