

Start a business with these steps

Starting a business can feel daunting, but with the proper steps at hand, you can be ahead of the game. Here's what you need to do:

Part 1: Business Plan

- Do thorough market research on your industry/product
- Hone in on trends, forecasts, opportunity/risks, competitors, etc.
- Decide if it will be part time or full time business
- Draft the business plan
- Decide on company name
- Legally register your company
- Decide specific hours/days of operation for your company's services
- Detail your company's monthly and annual budget
- Organize ideas for company funding or raise finances
- Meet investors and consult with your bank
- Look into business startup courses or seminars to help you on the learning curve

Part 2: Ready To Go

- Get a business license/permit & choose your legal business form (LLC, CO, etc.)
 - Finalize paperwork for the legal entity
 - Obtain your Employer Identification Number from IRS
 - Settle on formal company contact information (physical address, email, telephone, fax, etc.)
 - Open a business bank account with a trusted bank your area
 - Obtain a merchant account
 - Acquire a financial advisor
 - Acquire a legal advisor
 - Acquire business insurance
 - Acquire a tax advisor and/or accountant
 - Source a local notary
 - Familiarize yourself with regulations and compliance requirements
 - Register trademark, logos, patents, etc.
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- If functioning out of an office/store front (not home), source a real estate agent to assist with finding your business location
- Sign & finalize lease contract for office/store front
- Hire a moving company if you have much merchandise to move into your new location
- Purchase all necessary new office equipment & supplies
- Get high speed internet! Must.
- Create a floor plan for your new office

Part 3: Up and Running

- Choose an accounting software
- Prepare a sales & marketing plan
- Finalize your customer service policies (returns & exchanges, shipments, etc.)
- Register a domain name for the new business website
- Hire full-time or freelance IT consultants
- Recruit for available positions in your new company (hiring a recruitment company, if necessary)
- Utilize payroll services if you DO have staff
- Familiarize yourself with labor laws if you DO have staff
- Source a website hosting company and design the website
- Source a website developer and graphic designer to assist in completing the website needs

Part 4: Short Term Prep

- Hire an SEO consultant or company to increase your web presence
- Publish online or print marketing material
- Design marketing material for the storefront (if you have one) such as company cards, stationary, etc.
- Always, ALWAYS take advantage of networking opportunities to help build your business
- Work with a PR consultant or team to assist in publishing a "Launch" press release
- Outsource customer service or phone call assistance, if needed

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