

The checklist developed below is made up of the key steps and tools we use when working with clients to help them get their ducks in a row and launch a new business. **Every business is unique and could have different needs not outlined below.** This is simply a starting place. Work with an EF Business Advisor today to map out your custom roadmap for launching your business.

## MAKE A PLAN

- Business Plan
  - Get started fast with a Lean Business Plan <http://bit.ly/LeanPlan>
  - Learn the ins and outs of a Business Plan and a template to use <http://bit.ly/InitiateBizPlan>
  - Financial Plan (Financial Projections with Assumptions)
- Prepare for Lending
  - Why & How to Forecast Sales Projections <http://bit.ly/SalesProjections>
  - Startup Financial Projections Template: <http://bit.ly/StartupProjectionsTemplate>
- Complete your “Sources & Uses” for Startup

## DO THE PAPERWORK

- File for an LLC / Corporation / Sole Prop
  - [LegalNature.com](http://LegalNature.com) or through MN Secretary of State
    - ⚡ Not sure which structure is right for your business? Learn more <https://efund.initiateprosperity.org/startup/launch/organizational-types>
- Register your business with the Secretary of State. You can do that here for MN: <https://www.sos.state.mn.us/>
- File for your Federal Employer Identification Number (FEIN)

The IRS issues employer identification numbers and if you intend to have employees, you must have a federal employee identification number. <http://bit.ly/ApplyforEIN>
- Get applicable Licenses and Permits: Your license applications have to be filed before you open up for business. Those licenses will vary from place to place and business to business. They can be, but aren't limited to:
  - Federal Permits: Learn about which businesses require federal permits here <http://bit.ly/SBApermits>.
  - State & Local Licenses: Every state and every locality within that state will require licenses for some types of businesses. State licenses can include accountants, barber shops and hair salons, tanning and insurance. Local rules may include requiring taxi licenses, waste transport licenses, and fire alarm services, among many, many others. Your state and city will often have packets available with all necessary forms and applications to operate legally in your area.
    - MN Licensing <http://bit.ly/MNLicensing>
  - Sales Tax License: If your business sells physical products to the final consumer, you may have to collect and pay sales tax. Check whether your state or local jurisdiction requires you to get a license to sell or a sales tax permit.
- Secure Business Insurance

## MANAGE YOUR MONEY

### Set up a Business Bank Account

It's important to keep business and personal finances separated. It will save you (and your accountant) enormous time and rework further down the road. Even if you are setting up as a sole proprietor, a separate account will be beneficial.

- Local bank vs online bank vs chain bank vs credit unions etc.

### Set up an Accounting System

Talk to an accounting professional if you haven't already. Ask what the tax responsibilities are for your new business structure, what documentation you will need, and other issues like quarterly payments to the IRS, cash vs. accrual accounting, etc., and any other financial questions you may have. Determine who will manage and/or what system will support your bookkeeping efforts.

- Options include:
  - QuickBooks, Zoho Books, Ledger Paper, and more.

### Set up an Inventory System – Many connect with QuickBooks, so look at Intuit's website for inventory programs that integrate with QB.

### Create a Product / Service "Menu" with Prices

### Establish Your Operating Systems

For your day-to-day operations prepare the business as if someone might need to take it over and run it for you if you are not available. To get started document your answers these questions:

- Who are your key contacts, such as your accountant, your banker, your suppliers, key customers?
- How and what and from whom do you order supplies for materials, product creation, service delivery, office management?
- How are your bills paid? Automatic payments? Check? Online? Cash with receipts?
- How is your payroll managed? Is it outsourced or done in house?
- When are your tax obligations paid, and how?
- Who are your customers? Where can those lists be found?
- How are your invoices created, and where can that process be found?

## SETTING UP A PHYSICAL & VIRTUAL SPACE

### Find a Location –

Wherever you are establishing your business, pay attention to zoning to make sure you aren't violating any city requirements, and find out what is necessary to secure the lease. Some needs to consider include parking. Will your customers be coming to your place of business or are you going to them? Do you need to rent warehouse space?

#### Topics to explore:

- Choosing the Right Location for Your Small Business:

<https://efund.initiateprosperity.org/startup/launch/tips-on-choosing-the-right-location-for-your-small-business>

- Securing your first lease: How to prepare and things to consider

<https://efund.initiateprosperity.org/startup/launch/securing-your-first-lease-how-to-prepare-and-things-to-consider>

- Acquire necessary equipment – This should tie to your Sources and Uses. Talk through loan options with your EF team member if you are limited on cash.

- Create website

Learn more about your options and where to start

<https://efund.initiateprosperity.org/marketing/website/constructing-your-website-for-effective-sales-checklist>

Reach out to your EF Team member to learn about accessing the EF Expert Network for website and marketing specialists.

## CREATE YOUR BUSINESS IDENTITY

Your business identity should include a logo and tagline, the voice and tone of messaging (funny, sincere, expert, etc.), color palette and font, and a plan for how you present the products and services you sell.

- It's important that your marketing materials are consistent in how they use these elements as you grow your business.

- Create your Brand

- <https://efund.initiateprosperity.org/marketing/branding/branding>

## CREATE A BUZZ

- Develop your marketing plan for pre- and post-launch.
- Order signage and business cards with the logo. Decide where signs will be most effective.
- Create your online presence, including website, local listings, industry or geographic specific sites that compile services or products like yours, and your social presence
- Choose Marketing Channels List from Sandi's SBDC Business Plan Template and create a Marketing / Event Calendar. Create and schedule social media posts in advance to save time.

## GET STARTED

- Make your products or prepare to provide your services.
- Open for business!!!
- Revise and update plans above as needed.