

### Ask Yourself the Following Questions:

- ✓ Am I a self-starter? Do I have the discipline to maintain a schedule?
- ✓ Do I want to earn more money? Will this business earn more money from the beginning or do I need to be prepared to initially work for less?
- ✓ Do I want to be more creative? Do I have the necessary skills to be successful in this business?



- ✓ Am I looking for more flexibility in my work and family schedule? Will this business allow me to work the schedule I desire?
- ✓ Am I ready for different challenges and adventures? Am I prepared to respond quickly to the needs of my business?

**Starting a business is risky. Understanding the risks and reducing them through careful planning improves the chances for business success. You should be fully aware of the implications of owning your own business. A new business venture will affect both you and your family. Carefully analyze your reasons for starting a business. How will it fit with your family and your lifestyle?**

- ✓ Have I discussed this proposed business with my family?
- ✓ Do I have the money needed for business start-up and initial operating expenses until I start earning a profit?
- ✓ Have I decided upon the legal structure of my business, chose a business name and registered my business with the appropriate city, state and/or federal agencies? Sole proprietors, general partnerships, and unincorporated non-profit associations are registered with the Colorado Secretary of State online. Refer to the Legal Structure and Registration chapter of this Guide.
- ✓ If your business will have employees, you must open federal, state and local wage withholding and payroll tax accounts. File Form CR100 with the Colorado Department of Revenue. File Form SS-4, Application for Employer Identification Number, with the Internal Revenue Service, by mail, fax or Teletin. Obtain workers' compensation insurance from a private insurance carrier, an independent insurance agent. Refer to the Employer Responsibilities chapter of this Guide.
- ✓ If your business will be selling, renting or leasing tangible personal property, you must obtain the proper state sales tax license from the Department of Revenue and determine if a separate local sales tax license is also required. Sales tax licenses are also required if you rent accommodations for less than 30 days. Refer to the Colorado Sales Tax chapter of this Guide. Starting a business is risky. Understanding the risks and reducing them through careful planning improves the chances for business success. You should be fully aware of the implications of owning your own

business. A new business venture will affect both you and your family. Carefully analyze your reasons for starting a business. How will it fit with your family and your lifestyle?

- ✓ Am I aware of the personal and business tax implications of starting my own business? Refer to the Income and Property Tax chapter of this Guide and/or contact the Internal Revenue Service at 1-800-829-1040 or [www.irs.gov](http://www.irs.gov) for more information.
- ✓ Have I defined the products or services I will provide? Is there actually a need for what I will provide in today's marketplace? Is the demand great enough to be profitable? Who are my competitors? What is my competitive advantage? Develop your marketing strategy. Refer to the Marketing chapter of this Guide.
- ✓ Are there any special licenses required for the business I am starting? If you need industry specific information, call the SBDC Small Business Hotline at (303) 592-5920 The Small Business Development Centers (SBDC) has comprehensive information on federal, state and local business licensing requirements.
- ✓ Have I found the best location for my business? The Colorado Department of Transportation, 4201 E. Arkansas Ave., West Annex, Room A-100, Denver, CO 80222, (303) 757-9488 or [www.dot.state.co.us](http://www.dot.state.co.us) has information on traffic patterns on state highways. Some local governments have information on city and county roads. They may also have information on local population demographics. The U.S. Census Bureau, (303) 264-0220, and Colorado State Data Center, (303) 866-4147, are also useful resources for population demographics. Be sure to observe pedestrian movement during business hours to estimate walk-in potential.

- ✓ Have I checked with the city and county government authorities regarding any special business regulations, sales taxes, personal property taxes and zoning restrictions affecting my business for every location where you conduct business?
- ✓ Have I sought management advice and counseling? Assemble your team of professional advisors, i.e., accountant, attorney, insurance broker, real estate agent, etc. Your local Small Business Development Center, SCORE chapter, the Small Business Administration, trade associations and your local chamber of commerce all are good resources. Refer to the Choosing Advisors and the Sources of Assistance chapters of this Guide.
- ✓ Have I developed a sound business plan with specific goals and objectives? A business

plan should outline your background including your strengths and weaknesses. Evaluate where you are today and develop a plan to achieve your goals. Refer to the Business Plan chapter of this Guide.

- ✓ Have I developed a financial plan, including profit and loss projections, cash flow analysis and capital requirements? Determine the proper pricing strategy for your product or service. Do I have enough resources to adequately support my business and myself until I begin making a profit? What type of financing will my business need? What financing options are realistic for my situation? Refer to the Business Plan and the Financing Options chapters of this Guide.
- ✓ Have I identified your liability risks? Obtain adequate insurance coverage. Protect your

**The best advice for anyone starting or operating a business is to EDUCATE YOURSELF. This Guide is only a first step. It outlines the basic information you need to start you business. This following checklist can be used as a guide as you start your business.**

business activities far enough in advance to cover your growth. Refer to the Liabilities and Insurance chapter of this Guide.

- ✓ Have I protected your ideas, products, symbols and logos through proper registration and maintenance? Refer to the Trademarks, Copyrights and Patents chapter of this Guide.

## NewBridge Capital

"BIG Loans for Small Business"

Need a loan to refinance your company building?  
 Purchasing a new facility for your business?  
 Looking for a construction loan with a takeout?  
 Financing a commercial real estate investment?  
 Need working capital or factoring?  
 Shopping for the best rate?

We represent over 35 institutional lenders who can say "YES" when your bank says "no". We offer SBA and conventional, short and long term and construction financing from \$500,000.

NewBridge Capital of Colorado  
 "We say YES when Banks say no"

---

NewBridge Capital  
 720.733.1500 • www.newbcap.com



## Public Service Credit Union

Life Simplified.

FREE

Business & Personal  
Checking



- Great Rates!
- Compare & Save!
- SBA Approved Lender
  - 7(a)
  - Express
  - Patriot
- Over 150 Colorado Locations

Open your business account today to receive a  
 Sonny Lubick autographed mini-football!\*

Business Services  
 (303) 639-2145 • www.pscu.org





\*To receive mini-football this ad must be mentioned and account must be opened in 2008.