

Business Start-up Check List

PLANNING

- Determine viability of business. Conduct market research and competitive analysis. Contact the business librarian at Poudre River Public Library District or Loveland Library to assist with preliminary research on your target market.
- Create a business plan.
- Research License requirements. Apply for business licenses. Licenses and permits are needed for specific types of businesses. www.SBA.gov has a helpful tool to learn more.
- Check the Colorado Secretary of State site and conduct an internet search to make sure someone else isn't using the name.
- Calculate your costs. Complete cash flow form to determine if your business will generate a profit (what revenue remains after expenses.)

LAUNCHING

- Choose a business name. Register the name on the Secretary of State site; remembering Articles of Incorporation.
- Register domain name—match domain to your business name, or as close as possible.
- Create Social Media sites with the same name or as close as possible. — Facebook LinkedIn Profile LinkedIn Company Page Pinterest Twitter Instagram
- Choose a legal structure (corporation, LLC, sole proprietorship): discuss with your attorney and accountant.
- Apply for an Employer Identification Number (EIN) You'll need it if you plan to open a business bank account. Apply online: www.irs.gov
- Apply for sales tax licenses. Check with local City and State offices on regulations. Don't forget zoning. If you are a home-based business make sure it is allowable with your HOA.
- Research a business location, contact a local commercial realtor. You will need to have an idea of your monthly lease/mortgage payment to complete cash flow.
- Create a marketing plan including your brand, a logo, set up a website, order business cards. Be prepared to promote your business.
- Set up accounting system. Contact your accountant to ask which system would work best for your business.
- Purchase liability insurance before you open your business.
- Open a business checking account, don't mingle personal account with business expenses. Get a merchant account—Square has become popular for mobile businesses.

MANAGING

- Employees—if hiring, make sure you are complying with labor laws (www.DOL.gov). Check www.sba.gov for more info. You will need to pay for Workers' Compensation Insurance and at year end you will need to send out w-2s and 1099 forms to employees and independent contractors. The SBDC has HR specialists who can help you navigate employee responsibilities.
- Filing and Paying Taxes—contact your accountant to set up paying quarterly business taxes. State of Colorado Taxes: www.Colorado.gov
- Manage your financial; prepare to secure funding options as appropriate
- Monitor assets, equipment, inventory
- Further marketing and sales planning
- Prepare for emergencies including disaster recovery (check your insurance options)
- Attend networking events as applicable. Pursue professional development and training as needed.