

10 Finances / Startup Checklist

Before you start a business, it's important to start off on the right financial path. This process can take a little time; however careful planning and implementation can save mistakes and time down the road.

#1 I've written a business plan that includes my start-up capital requirements.

- I've identified the start-up expenses required and allocated capital for those requirements.
- I've identified financial goals, both short term and long term, and created a plan to achieve those goals.

#2 I've investigated my options, or sought assistance, and registered my business with required government agencies. I've chosen:

- Corporation
- LLC
- Sole proprietorship

#3 I've protected my business name and filed the appropriate documents.

- I've registered "Doing Business As" name if I'm going to conduct business under a name other than the legal name I filed with the Secretary of State.
- I've conducted a trademark search to ensure that my unique company name isn't already being used.

#4 I've created my articles of organization. (Articles of organization are required to open a business checking account.)

#5 I've obtained my Federal Identification Number, EIN, from the IRS. (An EIN is often required to open a business checking account.)

#6 I've opened my business bank accounts.

- I've opened my checking account.
- I've opened a savings account.
- I've established online banking.

#7 I've determined my payment processing system

- I've registered for a payment processing system, i.e. PayPal.
- I've linked my payment processing system to my business bank accounts.

#8 I've established a system for proper accounting procedures. I've found a system, like Quicken, to track my sales, expenses, and profits.

- I've identified a source of accounting help and knowledge. (Note: Consider hiring an accountant and maybe a bookkeeper.)

#9 I've started the process of establishing business credit.

- I've obtained a business credit card. (Note: A business credit card helps separate professional and personal expenses and can help protect personal assets from business liabilities.)
- I've obtained a small business loan.

#10 I've obtained the necessary business licenses and/or permits for my area. I've researched and obtained the following:

- Insurance needs
- Permit needs
- License needs
- I've investigated other insurance and government requirements for my business niche and local regulations.

Congratulations! Your business is now set up and you're ready to start enjoying your efforts. It's time to begin marketing, selling, and making money from your new business.