

STARTING A BUSINESS

SHOP 52

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Business Plan

1. Define the product or service to be sold.
2. Identify your customers.
3. How will you market your product or service to the customers?
4. What type of business facility will you need?
5. Where will you locate your business?
6. What equipment and furniture will be needed?

Accounting

1. Establish a relationship with an accountant.
2. Prepare a budget.
3. Prepare a cash flow analysis.
4. Select a bookkeeping system.
5. If you have employees, determine if a payroll service is needed.
 - a. Social security and federal, state, and local withholding accounts.
 - b. State and federal unemployment.
 - c. Workers compensation.
 - d. Sales tax.
6. Vendor's license.

Finance

1. Establish a banking relationship.
 - a. Loans and line of credit.
 - b. Credit card services.
2. Capital.
 - a. Owner contributed.
 - b. Other investors.
3. Special Programs.
 - a. SBA Loans.
 - b. Other.

Entity Selection

1. Sole Proprietorship.
2. General or Limited Partnership.
3. Limited Liability Company.
 - a. Single Member.
 - b. Multi Member.
4. Corporation.
 - a. C-Status.
 - b. S-Status.

Insurance

1. Establish a relationship with an insurance agent.
2. Business coverage to include in some cases:
 - a. Products liability coverage.
 - b. Automobile.
 - c. Contents coverage for business equipment and fixtures.
 - d. General liability.
3. Health, life, and disability coverage.

Employees

1. Employment applications and other required forms.
2. Employee contracts for some employees.
3. Employee manual.
4. Employee evaluation.

Business Location

1. Purchase of real estate includes contract, due diligence, financing, and closing.
2. Leasing includes determining leasehold improvements to be provided by landlord, term, options to renew, expansion space, and many other considerations.