

OWNERS CHECKLIST FOR STARTING A NEW BUSINESS

BACKGROUND WORK	Person Responsible	Comments/Status	Completed
Assess your strengths & weaknesses			
Establish your business and personal goals			
Assess your financial resources			
Identify the financial risks			
Determine the start-up costs			
Decide on your business location, investigate lease/purchase options and costs			
Do market research			
Identify your target market/customers			
Identify your competitors			
Develop your business plan for 1-5 years			
Develop your marketing plan, including brand identity and proposed start date			

BUSINESS TRANSACTIONS	Person Responsible	Comments/Status	Completed
Select an accountant			
Select an attorney			
Discuss with your attorney and accountant the advantages/disadvantages of various entity types (sole proprietorship, partnership, C or S corporation) and choose the one that best meets your tax and liability issues			
Negotiate and complete lease or purchase options for business location			
Create your business (file a fictitious business name, if applicable, have documents drawn for partnership, incorporation, etc. as appropriate)			
Apply for a federal employer identification number, if applicable			
Apply for a state identification number, if applicable			
Apply for a business license and sales tax permit, if applicable			

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BUSINESS TRANSACTIONS cont'd	Person Responsible	Comments/Status	Completed
Select a banker			
Set up a business checking account			
Apply for business loans, if applicable			
Establish a line of credit, if applicable			
Select an insurance agent			
Obtain or expand current business insurance (Commercial Liability, Vehicle Insurance, Errors and Omissions, Workers Compensation, Employee Health – as applicable)			

FIRST STEPS	Person Responsible	Comments/Status	Completed
Order business cards, stationary, brochures, pens or other promotional materials as needed			
Set up website, if applicable			
Confirm suppliers/vendors as applicable			
Set up accounting software (your accountant can assist with final choice & setup procedures, if needed)			
Get furniture and equipment			
Set a starting date (Grand Opening)			
Begin marketing processes established in your marketing plan			
Join a professional organization, if applicable			
Join networking organizations (ie Chamber of Commerce, professional networking groups)			

NOTE:

- Refer to IRS Publication 583 “Starting A Business And Keeping Records.” available as a free download at www.irs.gov (click on forms & publications)
- Your business plan will have a direct impact on any financing applications you submit. The Small Business Administration website www.sba.gov/starting_business/planning/basic.html has valuable information to help you get started even if you will not be applying for a SBA loan.

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