



STARTING A BUSINESS CHECKLIST

...YOUR ARCHITECT FOR TRANSFORMATION.

After you have conducted the market research to determine the sustainability of your business, you may wonder what the first steps are to starting a business. While this is not an exhaustive list, but it may be a resource to getting started.

CREATE A BUSINESS PLAN.

For information on starting a business, Ann Arbor SPARK (www.annarborspark.org) has a Boot Camp for Entrepreneurs. For a nominal amount, you receive a great deal of resources to start a business. For a professionally-completed business plan, consider an expert at EnVision Associates, LLC. For additional information, contact envisionassociates@sbcglobal.net

DETERMINE HOW YOU WANT TO STRUCTURE YOUR COMPANY.

An LLC or limited liability company, C Corp or S Corp are some ways to organize a business. Go to www.michigan.gov for Starting A Business Booklet, forms to starting your LLC or other entity, and other information about taxes. For access to specialized attorneys that can assist you in developing your company's structure, go to www.prepaidlegal.com/hub/jsohannigan.

DETERMINE YOUR COMPANY'S NAME.

Creating a name for your business can be difficult. Consider these ideas when selecting a name:

- Create it with longevity in mind. How will the name be viewed 20 years from now?
- Select a name where the name matches the business. Consider a name specific enough to inform or entice the consumer, general enough for it to have longevity, and creative enough to be remembered.

WORK WITH A BUSINESS COACH.

Working with a developmental business coach to help you navigate your business is often a wise investment. It is easy to get off track. Discovering how you approach communication, work with others, market, and operate your business is often a critical, but underutilized strategy. Unfortunately, it is when a person's business fails or they have problems growing revenue do they realize this missed step. For additional information on this proactive step in starting a business, contact info@excellerateassociates.com.

OBTAIN AN EMPLOYER ID NUMBER.

You may want to get an Employer Identification Number or EIN. This number is typically needed when you conduct business with another business. For additional information, visit www.irs.gov/businesses.

OPEN A CHECKING ACCOUNT.

It is always a good idea to keep your personal and business information separate for tax purposes and in operating your business. Many financial institutions offer free checking with no minimum balances.

SET UP AND TRACK FINANCES.

There are a number of accounting software to track your business expenses and Quickbooks is just one of them. Visit www.quickbooks.com or visit your local retail outlet for different software packages.

BRAND YOUR COMPANY.

Branding is often one of the least thought of but very important steps in developing your business. There are various marketing companies that provide branding services. If you have limited funds but want a professional image, consider a minimal cost option with www.vistaprint.com. They often have affordable templates for your business cards and letterhead.

NETWORK, NETWORK, NETWORK.

If you have a belief system that "if you build it they will come," you may want to revisit that belief system. Networking is key to building and growing your business.

There are a variety of organizations specifically designed for small business networking. Your local Chamber of Commerce, BNI (Business Network International) or LBN (Local Business Network) are some key organizations to assist small businesses in starting and growing their business.

This checklist is for informational purposes only and is not intended as an endorsement for any specific product or service directly.