

Checklist for Starting a New Business

This tool intends to walk you through all the issues you should consider in view of starting a new business. You may adapt it to reflect your business needs, type of clientele, products and services you offer.

1. Examine your motivation for business ownership and choose a business suitable for you
 - Personal goals and motivation
 - Personal skills
2. Evaluate the feasibility of your chosen business
 - Calculate financial projections that do not count on loans
 - Know where your living expenses will come from during the first year
 - Make sure your family is on board
3. Consider start-up requirements and common pitfalls
 - Legal forms of organization
 - Learn permits, licenses, rules and regulations applicable to your type of business
 - Determine the steps to establish a legal business entity
 - Determine the types of records to be kept for tax purposes
 - Determine the types of recordkeeping and control systems for internal management
 - Determine professional needs: marketing, advertising, legal, accounting, tax, insurance and banking
4. Develop your business plan
 - Create a business plan
 - Think through details
 - Revisit and adapt regularly
 - Choose a business name and set a starting date
 - Choose an adequate location/office space
 - Identify your customers and potential competitors
 - Develop a marketing plan
5. Develop your financing request and obtain initial capital
6. Finalize all start-up requirements
 - Legally separate yourself from your business
 - Sign contracts and lease agreements
 - Apply for and obtain a business license, pay permits and fees
 - Obtain utilities services etc.
 - Get furniture and equipment
 - Design and print business cards
 - Open a business bank account
 - Elaborate customers/providers forms and contracts

- Set up your accounting system
- Obtain business insurance
- Open a website and register in social media (when applicable)