



GROUNDWORK FOR STARTING A BUSINESS

- I. Acquire a Doing Business As (DBA) certificate
- II. Apply for an Employer Identification Number (EIN) if applicable
- III. Select a business structure
 - A. Sole Proprietorship
 - B. Partnership
 - C. Corporation
 - D. S-Corporation
 - E. Limited Liability Company
- IV. Choose a tax year
 - A. Calendar
 - B. Fiscal
- V. Choose accounting method
 - A. Cash
 - B. Accrual
- VI. Accounting/Bookkeeping System
 - A. Selecting software
 - B. Chart of accounts
 - C. Payables
 - D. Receivables
 - E. IRS requirements for receipt(s) retention for backup purposes
- VII. Identify laws affecting the business
 - A. Licenses and permits required to operate the business
 - B. Occupational Safety and Health Administration (OSHA) requirements
 - C. Other Federal laws
 - D. State laws

VIII. Employees

- A. Interviewing
 - 1. Questions can/cannot ask
- B. Hiring
 - 1. Reference checks
 - 2. Employment forms
- C. Employee handbooks/policies
- D. Federal/state laws affecting employers (dependent upon size)
- E. Identify requirements for federal unemployment taxes, Social Security, withholding
- F. Benefits
 - 1. Health, dental, disability
 - 2. Retirement plan
 - 3. Paid time off
 - 4. Payroll
 - a. In-house
 - b. Out-source
 - c. Frequency
 - (1) Monthly
 - (2) Semi-monthly
 - (3) Bi-weekly

IX. Financial

- A. Selecting a banking institution
- B. Determine type and # of accounts
- C. Credit cards
 - 1. Apply for
 - 2. Accept for payment
- D. Loans

X. Insurance

- A. Property--Risk protection
 - 1. Fire
 - 2. Theft
 - 3. Robbery
 - 4. Vandalism
 - 5. Accident liability
- B. Employee
 - 1. Health
 - 2. Dental
 - 3. Disability
 - 4. Life
 - 5. Supplemental
- C. Compare coverage/rates

XI. Business Premises/Location

- A. Rent or lease with an option to purchase

XII. Merchandise

- A. Office supplies
- B. Office equipment
 - 1. Computers
 - 2. Telephone system
- C. Furniture/fixtures
- D. Paper system
 - 1. Letterhead
 - 2. Business cards
 - 3. Website