

Starting a Business Checklist

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General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Name of other participants in the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial situation been assessed? • Income • Expenses • Assets • Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has professional team been assembled? • Accountant • Attorney • Insurance agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Getting started	Yes	No	N/A
1. Have the necessary licenses been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has start date been determined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has location been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Will equipment be purchased or leased?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have employees been hired?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have suppliers been contacted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has a name for the business been chosen and researched for availability?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Has the business plan been developed? • Description of the business • Market identified • Operating costs • Profit expectations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Has the type of organization been decided upon? • Sole proprietorship • Partnership • Corporation (C or S) • Limited liability company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Has a checking account or other bank account been opened?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If so, who has signature authority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Financing			
1. Has capital been raised?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Available savings • Traditional lenders • Second mortgage/home equity line of credit • Sell assets • Borrow from friends/relatives • Partnerships • Investors 			
2. Has financial data been collected?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Budget • Start-up costs • Cash requirements • Break-even forecast 			
Notes:			
Insurance planning			
1. Have insurance needs of business owner been reviewed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Health • Life • Disability • Property, casualty, and liability • Auto 			
2. Have business insurance needs been considered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Business liability insurance • Group life, health, and disability for employees • Key employee life and disability insurance 			

Notes:

Retirement planning

Yes No N/A

1. Will business owner alone participate in a retirement plan?
- Individual 401(k)/Profit-sharing
 - Defined benefit
 - SEP-IRA
 - IRA

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2. Will employees participate in a retirement plan?
(May be required if business owner participates in a plan)
- 401(k)
 - Defined benefit
 - Profit-sharing
 - SEP-IRA
 - SIMPLE IRA
 - SIMPLE 401(k)
 - Payroll deduction IRA

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Notes:

Estate planning

Yes No N/A

1. Have business succession needs been considered?
- Buy-sell agreement and necessary funding
 - Sell business
 - Transfer business with lifetime gifts

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Notes:

Tax planning

Yes No N/A

1. Have tax advantages/disadvantages of different business entities been reviewed with accountant?

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2. Have tax issues unique to business owners been considered?
- Deduction and credits
 - Taxable income
 - Employee fringe benefits
 - Record keeping

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Notes:

IMPORTANT DISCLOSURES

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