

NEW BUSINESS STARTUP CHECKLIST

1. RESEARCH YOUR BUSINESS IDEA

- Determine a market for your product – will there be enough people buying your product at the right price for you to pay your bills and make some money (eventually)?
- Write a business plan. If you aren't sure how we have an easy form for you to follow. This will help you determine your income and expenses.
- Write financial projections based upon the above market research. A bank or accountant can help here.
- Choose a name for your business – research to see if anyone else is using that name.

2. NAIL DOWN YOUR BUSINESS IDEA

- Contact your local business assistance organization for guidance
- Decide location – consider accessibility, visibility – can your customers get to you and can you deliver product to your customers?
- Will you buy or lease? What are the terms? Leasing is greatly preferred for start-up businesses.
- Fine-tune your business plan
- Fine-tune your financial projections – use your accountant or lender to help you

3. FIND FINANCING

- Identify potential conventional lending sources and set up meetings
- Identify available gap financing programs through SBA, County, Community and State – work with your primary lender and economic development group
- Locate venture capital investors if necessary. Your local Pappajohn Entrepreneur Center can help.

4. TAKE CARE OF “PAPERWORK”

- Protect your business name – In Iowa you register it with your county.
- Get a lawyer – they can help you with incorporating. FCDA can provide you free access to an attorney.
- Find an accountant – find out what records you will need to keep, the type of bookkeeping system you should have, get info on withholding taxes, paying taxes, etc. FCDA can provide you free access to an accountant.
- Secure your Federal ID number if applicable at www.irs.ein-filing.com
- Register domain name for your website.
- Apply for necessary state and local licenses and permits, ie, sales tax permit. Don't know what you might need? You can get assistance by visiting the Iowa Business Licensing Center at www.iowalifechanging.com/business/blic.aspx or the Iowa Department of Revenue at www.iowa.gov/tax.
-

5. SET UP YOUR BUSINESS

- Identify and set up meetings with your product suppliers, wholesalers, distributors
- Decide how much raw material or inventory you will need to see you over the first few months
- Order material – remembering to coordinate delivery in time to open your doors
- Spend time thinking through the actions of an average day once you open, adjust accordingly
- Order signage

6. SET UP AN OFFICE

- Buy office supplies and equipment – filing folders, paper, computer, printer, pens, etc.
- Organize bookkeeping procedures – who is going to do what i.e. pay bills, issue invoices, pay payroll and taxes, have access to checking account, etc.?
- Organize a filing system
- Set up telephone and internet service – get your e-mail address
- Get business cards
- Design and publish a brochure about your company
- Design and launch a website – by now you should have your domain secured. There are many good websites online which allow you to easily create a webpage.
- Consider social media – a Facebook business page is a must. LinkedIn should be considered as well.
- Acquire the necessary workplace posters and post according to instructions, minimum wage, uniformed employees, equal opportunity, OSHA – whatever applies to your business. Search www.dol.gov for workplace posters which you can download for free.

5. HIRE EMPLOYEES

- Organize hiring process
 1. Familiarize yourself with fair labor practices – contact Iowa Workforce Development (www.iowaworkforce.org) and the Department of Labor (www.dol.gov) for assistance. You can also find these forms for free online
 2. Design or purchase application form to use for employee record. You can find these online for free.
- Recruit employees
 1. Advertise with Iowa Workforce Development Center (formerly Job Service)
 2. Advertise in local newspaper and online
 - 3.. Consider employee agreements to clarify duties and responsibilities – these are almost necessary in today's business world.
 4. Have proper tax forms for IRS
 5. You can verify an employee's social security number by going to the U.S. Citizenship and Immigration Service website and using their E-Verify tool. (www.uscis.gov)
- Train Employees – have them do a dress rehearsal

6. TARGET YOUR FIRST CUSTOMER

- Set up advertising program based upon your financial plan
 1. consider radio, newspaper, trade publications, flyers, television and the Internet
- Find a trade show
- Prepare for sales calls – rehearse

7. NOW BREATHE.... And don't wait until it's too late to ask for help.