

Business Readiness Checklist

Instructions: Carefully review the following Check List to identify the issues you need to plan for. Place an "X" by those that have been productively addressed, an "O" by those that do not apply, and a "?" by those that need further attention.

REGISTRATIONS AND REGULATIONS	STATUS		
1. Establish a business location	X	O	?
o Licenses, permits – Check with the local town or city hall regarding permit, zoning, and licensing requirements for your specific business and location			
o Lease or rent agreements – Read carefully and seek legal advice where necessary			
2. Select a name for your business	X	O	?
o Choose a name that will be easy for customers to remember and that stands out from your competition			
o Register the name of your business with your Secretary of State's office			
o URL – Consider how your business name may translate into a name for your website			
3. Choose a business structure	X	O	?
o Review "Types of Business Entities" in BUZGate FAQ's to understand the types of business formations available for establishing your venture; for additional advice, consult with your accountant or attorney			
4. File for an Employer Identification number (EIN) with the IRS	X	O	?
o This must be completed if you plan on having employees work for you and is useful for a variety of other purposes. Visit "Obtaining a Tax ID" section in BUZGate FAQs for an EIN application			
5. Business Law	X	O	?
o Do you know which business laws you must obey?			
o Do you have a lawyer that can help you with your business law needs? Go to the American Bar Association and locate an appropriate lawyer in your area (http://www.abanet.org)			
INSURANCE	STATUS		
1. Determine your business insurance needs	X	O	?
o What insurance will you need to protect yourself and your business?			
o Work with a qualified professional and purchase an appropriate policy – do not hesitate to interview more than one provider – You want someone that you can trust and depend on to help you			
RECORD KEEPING	STATUS		
1. Plan a system for recording important financial information	X	O	?
o Seek the advice of an accountant or consultant to understand how to set up a bookkeeping system and provide for regular reports, filings, and review			
o Do not start your operation until you have a bookkeeping system in place!!			
2. Plan a system for recording and paying taxes	X	O	?
o Work with an accountant or consultant to determine what taxes you must pay and when – check the IRS website: http://www.irs.gov/businesses/small/article/0,,id=176080,00.html			
o If you plan to have employees, you will need a system for deducting taxes – consider a payroll service			
3. Plan a system for recording and tracking inventory levels	X	O	?
o Determine what level of inventory is needed to operate the business and use a tracking system			
4. Plan a system for planning, recording and tracking employees time			
o Set up a planning and tracking system to make sure that all important tasks are covered – Check BUZGate Free Tools for tracking tools			
ADVERTISING	STATUS		
1. Advertise your business and location	X	O	?
o For physical locations choose a sign that is easily read and attracts attention (check sign ordinances)			
o Internet presence – Work with a professional to develop a website that serves your business purposes and implement an awareness campaign (Search engine optimization, reciprocal links, etc.)			
o Select and promote your opening date – plan how to advertise to your target market			
UTILITIES, EQUIPMENT & SUPPLIES	STATUS		
1. Make arrangements for needed utilities	X	O	?
o If operating out of a location other than your home, you will need utilities (electric, heat, phone, etc)			
2. Decide and purchase necessary equipment, technology and supplies	X	O	?
o Determine what equipment, connectivity and supplies you will need, and choose a reliable vendor			
o Choose your computer vendor carefully – you may well need set-up support and ongoing service – make sure that they have references and are reliable as well			
LAUNCH THE VENTURE!!!			