



## New Business Checklist

The best place to start in building a business is to ask yourself some basic questions. You may not have all the answers you need right now, but exploring these questions is a good way to spark your thinking and identify the areas you need to research. As you gather the answers, start putting your plan down on paper. What products or services will I provide?

- Who will be my customers?
- How will my products and services meet my customers' needs?
- What equipment or special skills will I need?
- How will I advertise or promote my business?
- Who will be my competitors?
- In the eyes of my customer, how will *my* business compare to what my competitors offer?
- Where will my business be located? Do I need to buy or rent space, or can I work from home?
- Will I operate my business alone (as a sole proprietor) or as a partnership or corporation?
- Will I need to hire employees?
- How will I find people to hire?
- How will I pay them?
- How much money will I need to start my business?
- How much money will I need to run the business day-to-day?
- Where will I get the money to get started? Do I qualify for a personal loan?
- What kinds of legal regulations will my business have to meet—for example, laws regarding employees, environmental protection or import/export?
- What kinds of insurance will I need?

See the Helpful Links section of the *Hands on Banking* Library for a list of business associations, service organizations, and government agencies, such as the U.S. Small Business Administration. They can all be helpful to you.

Also, keep in mind that there are probably resources available in your own local community, such as business development centers, to help you create your plan. Check with your local library, university or college, and your telephone directory to see what's available.

## **New business checklist (continued)**

Here is a sample checklist for starting your own small business. Use this as a starting-point for creating your own list.

### **Legal**

- \_\_\_ 1. Create a name for the business.
- \_\_\_ 2. Register your business name. This is known as filing a “DBA” or “doing business as” statement, sometimes called a “fictitious name filing.” (The appropriate way to register depends on the state where you live. Check the Web sites of your secretary of state, county clerk’s office, or municipal government. Or, ask at your local Chamber of Commerce or public library.)
- \_\_\_ 3. Obtain necessary licenses/permits from federal, state, and local governments.
- \_\_\_ 4. File for taxes to be paid at a federal, state, and local level.
- \_\_\_ 5. Talk to legal or accounting experts. Decide whether to trademark your business name and whether to incorporate your company for tax purposes.

### **Finance**

- \_\_\_ 1. Consider hiring a bookkeeper or accountant to set up your company books.
- \_\_\_ 2. Visit the bank. Set up business bank accounts separate from personal accounts. Set up a merchant service account to accept credit and debit card payments from customers.
- \_\_\_ 3. Visit local small business development agencies and contact the Small Business Administration to explore loans and financing from SBA-approved lenders.
- \_\_\_ 4. Discuss business insurance needs with several agencies and get price quotes to compare.

### **Management**

- \_\_\_ 1. Develop a business plan, including vision, goals, action steps, timeline, and budget.
- \_\_\_ 2. Visit a local business development center for advice.
- \_\_\_ 3. Consider joining your local Chamber of Commerce.
- \_\_\_ 4. Hire independent contractors or employees if extra help is needed.

### **Marketing**

- \_\_\_ 1. Create a brand identity for the business, including logo, business cards, and letterhead.
- \_\_\_ 2. Get listed in local phone book and consider placing an ad.
- \_\_\_ 3. Create a Web site.

### **Technology**

- \_\_\_ 1. Research equipment to buy.
- \_\_\_ 2. Set up telephone service.
- \_\_\_ 3. Set up your computer with needed software.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at [wellsfargo.com](http://wellsfargo.com) or any Wells Fargo store.