

# Checklist for Starting a New Business

*This tool intends to walk you through all the issues you should consider in view of starting a new business. You may adapt it to reflect your business needs, type of clientele, products and services you offer.*

- 1. Examine your motivation for business ownership and choose a business suitable for you**
  - Personal goals and motivation
  - Personal skills
- 2. Evaluate the feasibility of your chosen business**
  - Calculate financial projections that do not count on loans
  - Know where your living expenses will come from during the first year
  - Make sure your family is on board
- 3. Consider start-up requirements and common pitfalls**
  - Legal forms of organization
  - Learn permits, licenses, rules and regulations applicable to your type of business
  - Determine the steps to establish a legal business entity
  - Determine the types of records to be kept for tax purposes
  - Determine the types of recordkeeping and control systems for internal management
  - Determine professional needs: marketing, advertising, legal, accounting, tax, insurance and banking
- 4. Develop your business plan**
  - Create a business plan
  - Think through details
  - Revisit and adapt regularly
  - Choose a business name and set a starting date
  - Choose an adequate location/office space
  - Identify your customers and potential competitors
  - Develop a marketing plan
- 5. Develop your financing request and obtain initial capital**
- 6. Finalize all start-up requirements**
  - Legally separate yourself from your business
  - Sign contracts and lease agreements
  - Apply for and obtain a business license, pay permits and fees
  - Obtain utilities services etc.
  - Get furniture and equipment
  - Design and print business cards
  - Open a business bank account
  - Elaborate customers/providers forms and contracts
  - Set up your accounting system
  - Obtain business insurance
  - Open a website and register in social media (when applicable)