



Starting A Business

Presented by: [Bean Counter](#)

It sounds great to be the owner of your own business, but don't be fooled ! Nothing in life is easy and running a successful business requires dedication, perseverance, and unfortunately, more often than not, in the beginning some long hours. A little luck wouldn't hurt, but don't count on it.

At first, it may seem a little overwhelming when you find out about all the local, state, and federal governmental laws, rules and regulations and all the tasks that need to be accomplished before you can hang out your shingle and start your own business. It's really not all that bad if you know what you need to do, where to go to get it done, and find help and tools for getting it done.

In order to make it a little easier on you, I've created this starting a business to do list to help nudge you in the right direction. The tasks are presented in "somewhat" of a chronological order in order for you to evaluate the potential of your business as you go along and pull the plug at any time it doesn't seem feasible. Unlike the song "It's Too Late Turn Back Now", if you determine that the business isn't feasible for whatever reason (loan turned down, investors changed their mind, too much competition, labor not available, etc.) there's no shame in making the decision to drop this idea and try something else. It's better to know now than later after suffering huge losses.

Bean Counter's To Do List For Starting a Business

- Evaluate your and any other associates capabilities, strengths, and weaknesses.
- Determine the amount of readily available funds and borrowing capabilities you and/or your associates are willing to commit to the endeavor and/or the responsibilities you and/or your associates will assume (It's a whole lot better to disagree now than later).
- Do preliminary research and investigate the type(s) of business that you may be interested in starting considering you and/or your associates readily available funds, experience, and expertise.
- Select the type of business from your preliminary analysis.
- Learn about surety bond companies and determine if your state requires or your business needs any surety bonds.
- Evaluate and select potential Business Name(s) and determine if they are available or already taken (registered).
- Do in depth research and analysis to determine your potential customer base, amount of competitors, availability of qualified employees, prevailing wage rates, success probability of the type of business, license and permit requirements and associated fees, special zoning requirements, and any special taxes and amounts.
- Scout, evaluate, and pick possible site location(s) that are available, within reach of your available funding, meet any zoning requirements, and that will insure you a supply of customers. Check physical conditions, suitability, traffic flow, parking, utility requirements and cost.
We're all familiar with one of the answers to what makes a successful business ?
Location, Location, Location
- Obtain Bids and/or Prepare Cost Estimate for Equipment, Buildings (Purchase or Lease), Licenses , Special Permits, Deposits (Utilities/Phone), and needed Insurance Coverage.
- Optional but Recommended
Retain an attorney and/or accountant if you need help registering your business, setting up your books, or help with your business plan or outside financing requirements.
- Evaluate the pros and cons of the different types of business organizations, proprietorship, partnership, corporation, limited liability company and select the type that best fits you and/or your associates needs. Unless you want to be a one person show (sole proprietorship), I **strongly advise** that you consult with an attorney or accountant prior to making this **important** decision (money well spent).
- Protect and Register your intellectual rights if applicable - copyrights, patents, and trade names.
- Prepare your comprehensive marketing and business plans.
- Submit business plan to lenders and/or investors and obtain approvals on any necessary outside financing (capital) required by the business.
- Register name of business and /or if required file organizational documents (articles of incorporation, etc.) with your appropriate state agency.
- Register for your Federal tax number (Form SS-4) and obtain employee tax and withholding information from the IRS.
- Determine if your business is subject to Sales Tax, and if so, register with your state sales tax agency and obtain a sales tax number (account).
- Establish a separate **business bank account** (even if you're a sole proprietorship).
- Set up your bookkeeping system.
- Deposit funds or a portion of the funds committed by owners/associates and reimburse or give credit for any out of pocket expenses incurred during the initial planning/start up phase.
- Finalize, obtain, and deposit outside financing and funds committed by owners/associates in your business checking account.
- Prepare and issue formal ownership documents, certificates and any agreements.
- Obtain all necessary inspections, licenses and permits from local and state agencies.
- Select an agent(s) (carrier) and obtain all insurance coverages needed for your business.
- Perform any construction, clean up, repairs or maintenance (fix up) required for your site.
- Acquire all needed equipment, initial inventory, furnishings, signs, and supplies.
- Print business cards, stationery, and any other needed business forms.
- If your business will need employees contact and register your business with your state employment agency.
- Research and become familiar with federal and state labor and safety laws applicable to your type of business.
- Recruit and train personnel.
- Publicize your new business (grand opening).



- And finally, **Open The Doors.**

Excellent References:

The following is a free ebook about starting a business that is **definitely worth your time**. It actually provides enough information where you don't have to do much additional studying and reading to know what tasks are necessary for starting a successful business.

Note: PDF ebooks Require Adobe Free Reader

- [Braving The Waters](http://trend.ag.utk.edu/entrepreneurship/BravingWaters.pdf)
<http://trend.ag.utk.edu/entrepreneurship/BravingWaters.pdf>

An excellent free ebook compliments of U.T. College of Law and written by Jolyn Pope about starting a business. Although written with a slight Tennessee slant, this ebook can be used by anyone, anywhere, thinking and wondering what they need to do to start a successful business.