

CHECKLIST
FOR STARTING A NEW BUSINESS

Background work

- Analyze your business idea by doing a SWOT analysis
- Assess your strengths and weaknesses as an entrepreneur
- Establish business and personal goals
- Assess your financial resources and identify potential sources of funds
- Identify the financial risks
- Determine the start-up costs
- Decide on your business location
- Do a thorough market research
- Identify your customers
- Identify your competitors
- Develop a marketing plan

Business transactions

- Select a lawyer and an accountant
- Choose a form of organization (proprietorship, partnership, or corporation, for example)
- Create your business (register your company's name, incorporate the business, etc.)
- Prepare a business plan
- Select a banker and set up a business checking account
- Apply for business loans and grants (if applicable)
- Establish a line of credit (if possible)
- Select an insurance agent and obtain business insurance