

Start Your Business Checklist



Use this checklist to guide you as you set up your business.

	Task	Resources
Step 1	<ul style="list-style-type: none"> <input type="checkbox"/> Validate your business idea <input type="checkbox"/> Develop your unique value proposition statement. Identify your customers, products and services and market position. <input type="checkbox"/> Develop a budget. <input type="checkbox"/> Identify your starting costs and working capital needs for at least year 1. <input type="checkbox"/> Know your funding strategy. 	<p>Maricopa SBDC program:</p> <p>Put Your Business Idea in Motion.</p> <p>Register at www.Maricopa-SBDC.com</p>
Step 2	<p>Choose the Right Name</p> <p>Select a name that represents your brand identity.</p> <p>Be careful not to infringe on anyone else’s intellectual property rights.</p> <p>After you choose a name you will need to protect it.</p> <p>Purchase a domain name for the business.</p>	<p>Choose Your Business Name https://www.sba.gov/business-guide/launch-your-business/choose-your-business-name</p> <p>Researching a Business Name https://www.azcommerce.com/small-business/checklist-items/business-considerations/researching-business-name-availability/</p> <p>Arizona Corporation Commission Arizona https://azcc.gov/</p> <p>Arizona Secretary of State https://azsos.gov/business/trade-names-trademarks</p> <p>US Patent and Trademark Office https://www.uspto.gov/ (Trademark Electronic Search System)</p>
Step 3	<p>Decide Ownership Structure</p> <p>Your business structure affects how much you pay in taxes, your ability to raise money, the paperwork you need to file, and your personal liability.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Read about each option. 	<p>Choose Business Structure https://www.sba.gov/business-guide/launch-your-business/choose-business-structure</p> <p>Article https://www.entrepreneur.com/article/38822</p>

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	<input type="checkbox"/> Talk to an accountant and/or attorney to identify the right solution for your business and personal needs.	
Step 4	<p>Register Your Business</p> <p>Register your business to make it a distinct legal entity. How and where you need to register depends on your business structure and business location.</p>	<p>Register Your Business https://www.sba.gov/business-guide/launch-your-business/register-your-business</p> <p>Arizona Corporation Commission</p> <p>Arizona Secretary of State</p>
Step 5	<p>Check Licensing Requirements for Your Business</p> <p>Most municipalities require licensing. Check the requirements for your business.</p> <p><input type="checkbox"/> Contact your city directly. Visit their website for detailed information.</p>	<p>Arizona Commerce Authority – Interactive Checklist</p> <p>Business Licensing Information https://www.azcommerce.com/small-business/quick-links/business-licensing/</p> <p>Interactive Checklist – Check licensing requirements for your specific business: https://www.azcommerce.com/small-business/categories/i-am-ready-to-start-my-business-in-arizona/</p>
Step 6	<p>Check for TPT licensing (sales tax) requirements for your business.</p>	<p>Arizona Department of Revenue (ADOR)</p> <p>AZDOR.gov https://azdor.gov/business Find basic information about Arizona Licensing Requirements at this site.</p> <p>AZTaxes.gov Use to enroll and file online. You will also find links to the tax tables and tutorials.</p>
Step 7	<p>Plan for your staffing needs.</p> <p>As you build your team, you need to ensure that you comply with many items related to correct classification of employees, payroll, benefits, new hire reporting, minimum wage laws,</p>	<p>Internal Revenue Service (IRS.gov)</p> <p>Employees vs Contractors https://www.irs.gov/businesses/small-businesses-self-employed/independent-contractor-self-employed-or-employee</p> <p>W4 – Employee Withholding Certificate (new 2020) https://www.irs.gov/pub/irs-dft/fw4--dft.pdf</p>

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	paid leave laws and workers compensation insurance.	
Step 8	<p>Plan for a safe working environment.</p> <p>Check to make sure you comply with laws for maintaining a safe and healthy working environment.</p> <p>OSHA – Occupational Safety and Health Administration (under the US Department of Labor)</p>	<p>https://www.osha.gov/smallbusiness</p>
Step 9	<p>Identify your insurance needs.</p> <p>Business insurance helps to insure that both your business assets and personal assets are fully protected.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Read online about the different types. <input type="checkbox"/> Contact 2-3 insurance agents and to discuss the insurance needs of your business. <input type="checkbox"/> Be sure to budget for this item. 	<p>Business Insurance</p> <p>https://www.sba.gov/business-guide/launch-your-business/get-business-insurance</p>
Step 10	<p>Set-up your Federal Employer Identification Number (EIN).</p> <p>Your Employer Identification Number (EIN) is your federal tax ID. You need it to pay federal taxes, hire employees, open a bank account, and apply for business licenses and permits.</p>	<p>www.irs.gov</p> <p>https://sa.www4.irs.gov/modiein/individual/index.jsp</p>
Step 11	<p>Open Your Business Bank Account</p> <p>Typical documents needed:</p> <ul style="list-style-type: none"> <input type="checkbox"/> EIN number <input type="checkbox"/> Business formation documents 	<p>Business Bank Accounts</p> <p>https://www.sba.gov/business-guide/launch-your-business/open-business-bank-account#section-header-5</p>

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	<input type="checkbox"/> Ownership agreements <input type="checkbox"/> Business license	
Step 12	<p>Set Up Your Financial Recordkeeping Toolset</p> <p>Your financial toolkit should include:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Profit/Loss Statement (Income Statement) <input type="checkbox"/> Balance Sheet <input type="checkbox"/> Cash Flow Statement <input type="checkbox"/> Yearly Budget <p>Select software that suits your budget and business needs.</p>	<p>SCORE Financial Template Gallery</p> <p>https://www.score.org/resource/business-planning-financial-statements-template-gallery</p>