

☑	Checklist for Starting Your Business	
☐	1	<p><b>Determine your personal goals</b> and definition of success for your business. Decide whether business ownership meets enough of your needs to take the next step to research your idea.</p>
☐	2	<p>Explore your business idea/concept to test <b>fit and viability</b>: Embrace the questions. Do the research. Keep notes. Keep going until your confidence and certainty are supported or you feel able to make well-informed decisions.</p> <ul style="list-style-type: none"> <li>• What product/service does your business provide (What important need does it meet?) What's unique and special about your business?</li> <li>• Who will buy your product/services? Why? Where will you find your customers? How many do you need? How will you get the word out to them?</li> <li>• What's involved in the day-to-day running of your business? Who will do what? What support do you need?</li> <li>• What does it cost to start your business (before you even open the doors?) What does it cost to run your business? How much revenue can your business reasonably generate? How long before you can sell enough for the business to cover it's costs? How long before the business can pay you for all of your hard work? How will you manage until then? Where will you get the money to cover any gaps?</li> </ul> <p>Decision Point: Does your research support moving forward and investing your time and energy in your business idea?</p>
☐	3	<p>Determine <b>your purpose</b> in business planning/writing a business plan. Is it primarily a guide for starting and operating your business? Is it to seek funding? Do you need a formal plan? Are there special requirements set by those who will consider your plan (funders, investors, grantors, family, etc)?</p>
☐	4	<p><b>Write your business plan.</b> State your case for success. Write up the conclusions/ results of your exploration in a clear, cohesive, comprehensive, convincing, compelling, simple format. Most business plans include the following sections:</p> <ul style="list-style-type: none"> <li>• Executive Summary (which is always written last: a short compelling summary the communicates the gist of the plan so that if someone only read the summary they would have a pretty good idea of the business idea, it's success indicators, customers, etc.)</li> <li>• Business Description, including Product/Services Description</li> <li>• Target Market &amp; Major Competitors &amp; How you are different from them.</li> <li>• Selling/Marketing/Promotion Plan (at least 6 marketing techniques you plan to use, when, and what results do you expect from them).</li> <li>• Management &amp; Staffing</li> <li>• Operations</li> <li>• External Resources/Technical Assistance: accountant, lawyer,</li> </ul>

		<p>insurance professional, business counselor, etc.</p> <ul style="list-style-type: none"> <li>• Contingency Plan: Risks/Obstacles and how you will minimize risks/address obstacles. How will you meet your obligations if the business doesn't generate enough income?</li> <li>• Financials: <ul style="list-style-type: none"> <li>• Sources &amp; Uses of Funds</li> <li>• Projections: Income Statement</li> <li>• Projections: Cash Flow</li> <li>• Projections: Balance Sheet</li> <li>• Capital Equipment List.</li> <li>• Financial Narrative: Describe any assumptions that are behind your sales and expense amounts.</li> </ul> </li> <li>• Supporting Documents: testimonials from potential customers, research clips, resume, diagrams of product, etc</li> </ul> <p><b>**Go to <a href="http://www.score.org/template_gallery.html">http://www.score.org/template_gallery.html</a> for useful templates for the business plan and related financials.</b></p>
<input type="checkbox"/>	5	<p><b>Seek assistance</b> in fine-tuning your plan, exploring funding options, and accessing general business support &amp; information</p> <ul style="list-style-type: none"> <li>• Vermont Women's Business Center (VWBC) <a href="http://www.vwbc.org">www.vwbc.org</a> or call <b>800-266-4062</b></li> <li>• Micro-Business Development Program (MBDP) <a href="http://www.vtmicrobusiness.org">www.vtmicrobusiness.org</a> or call <b>800-639-1053</b></li> <li>• Small Business Development Center (SBDC) <a href="http://www.vtsbdc.org">www.vtsbdc.org</a> or call <b>800-464-SBDC</b></li> <li>• Service Corps of Retired Executives (SCORE) <a href="http://www.score.org">www.score.org</a> or call <b>802-828-4422</b></li> <li>• Small Business Administration (SBA) <a href="http://www.sba.gov">www.sba.gov</a> or call <b>802-828-4422</b></li> <li>• VT Economic Development <a href="http://www.thinkvermont.com">www.thinkvermont.com</a></li> <li>• SBA Small Business Resource (publication)</li> </ul>
<input type="checkbox"/>	6	<p>If <b>seeking funding</b>, complete and submit applications, along with you completed business plan, paying detailed attention to the outlined process.</p>
<input type="checkbox"/>	7	<p>Check to see if desired <b>business name</b> is available. (you can opt to reserve the name) <a href="http://www.sec.state.vt.us/corps/index.htm">www.sec.state.vt.us/corps/index.htm</a> or call <b>802-828-2386</b> Note: don't formally register your business name until you have decided on your business legal structure.</p> <p>It's a good idea to check the availability of a desired domain name (internet address) <a href="http://www.godaddy.com">www.godaddy.com</a> is one option...</p>
<input type="checkbox"/>	8	<p>Determine if any <b>permits or licenses</b> are needed</p> <ul style="list-style-type: none"> <li>• Town/City Licenses, permits, zoning (call your town manager)</li> <li>• State Occupation/Professional Licenses</li> <li>• Occupational Safety and Health Administration</li> </ul>

		<ul style="list-style-type: none"> <li>• Act 250/Land Use Permit</li> <li>• Other</li> </ul> <p>Go to <a href="http://www.thinkvermont.com/start/HTMLVer/permOverview.html">www.thinkvermont.com/start/HTMLVer/permOverview.html</a> for an overview and links to agencies.</p>
<input type="checkbox"/>	9	Decide <b>legal structure</b> and file necessary paperwork/register tradename. Consult with attorney as appropriate.
<input type="checkbox"/>	10	Get a <b>federal EIN</b> (Employer Identification Number) – if needed <a href="http://www.irs.gov">www.irs.gov</a> form SS-4
<input type="checkbox"/>	11	Open a <b>business bank account</b> , including accounts to set aside taxes
<input type="checkbox"/>	12	If hiring employees, consult with VT Department of Labor & Industry <a href="http://www.labor.vermont.gov/">www.labor.vermont.gov/</a> ; and check out <a href="http://www.thinkvermont.com/start/HTMLVer/employees.html">www.thinkvermont.com/start/HTMLVer/employees.html</a>
<input type="checkbox"/>	13	Register with the Vermont Department of Taxes for sales tax, room & meals tax; corporate tax; tax withholding. <a href="http://www.state.vt.us/tax">www.state.vt.us/tax</a> and check out <a href="http://www.thinkvermont.com/start/HTMLVer/taxes.html">www.thinkvermont.com/start/HTMLVer/taxes.html</a>
<input type="checkbox"/>	14	Get needed insurance. Consult with insurance professional as appropriate.
<input type="checkbox"/>	15	Create a financial recordkeeping system. Consult with accountant as appropriate.
<input type="checkbox"/>	16	Develop marketing materials – start with business card with phone and business email address
<input type="checkbox"/>	17	Practice your “sound bite” describing your business
<input type="checkbox"/>	18	Contact local papers about doing a new business story
<input type="checkbox"/>	19	Implement marketing/networking plan.
<input type="checkbox"/>	20	Experiment, monitor, adapt, and have fun.