

THE ULTIMATE BUSINESS CHECKLIST

TOP STEPS TO LAUNCH AND
GROW YOUR BUSINESS





The Ultimate Business Checklist

We hope you enjoy using this checklist as you start and grow your business!

See more details on the following pages.

For additional resources for entrepreneurs, visit [Go For Launch](http://GoForLaunch.io).



Stage 4: Cruising Altitude

- ☐ Formalize Your Operations
- ☐ Protect Your Intellectual Property
- ☐ Protect Your Physical & Personal Assets

Stage 3: Escape Velocity

- ☐ Market Your Business
 - ☐ Hire Personnel
- ☐ Sell Your Products & Services

Stage 2: Liftoff

- ☐ Brand Your Business
- ☐ Set Up Your Financial Infrastructure
- ☐ Fund Your Business
- ☐ Get Business Licenses & Permits

Stage 1: Ground Control

- ☐ Develop & Test Your Business Idea
- ☐ Incorporate Your Business
- ☐ Name Your Business
- ☐ Choose A Business Location
- ☐ Create Your Business Plan





The Ultimate Business Checklist

There are key steps all successful entrepreneurs take in starting and running successful companies.

That said, there is no one “magical path” that will guarantee *your* success.

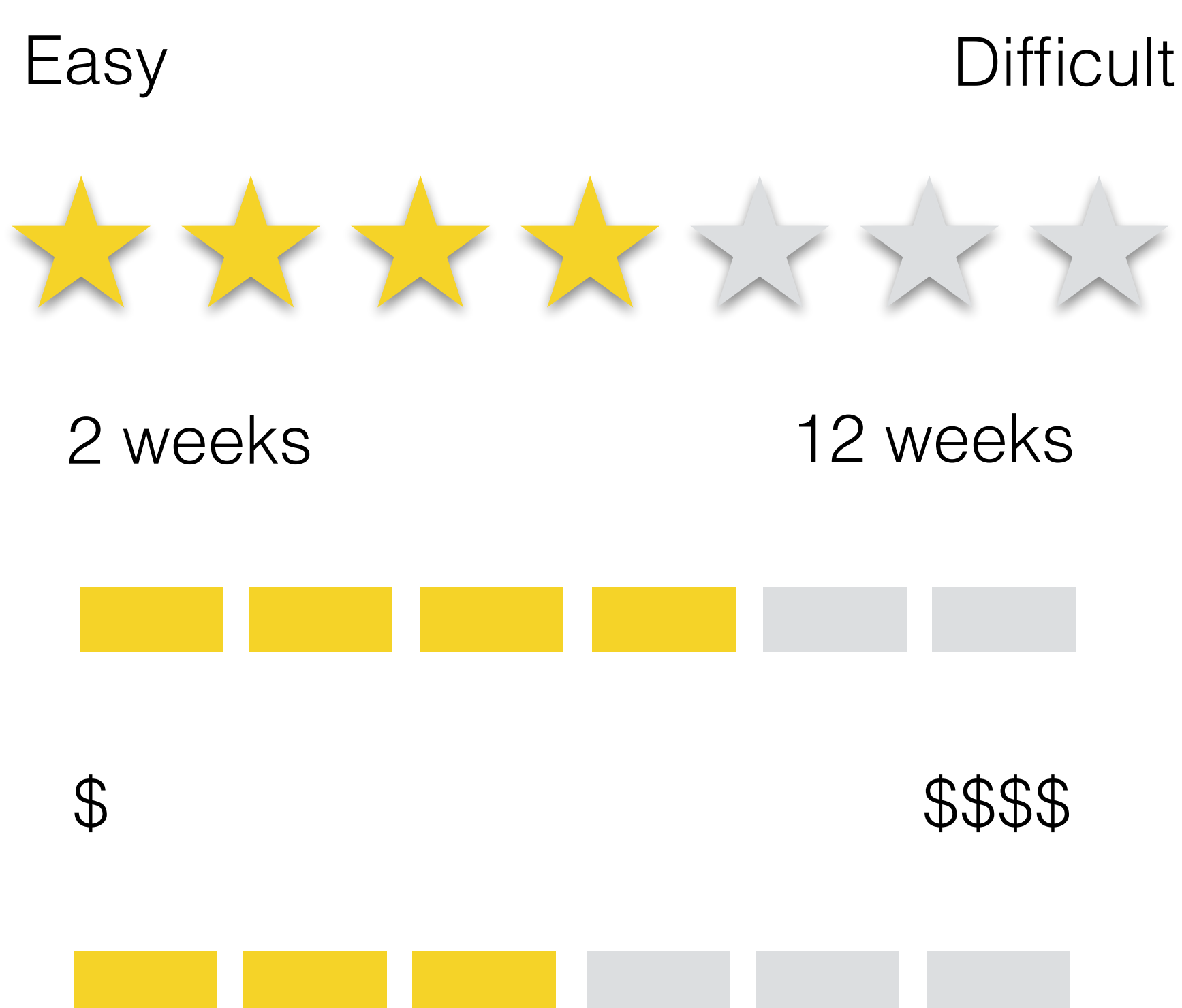
At Go For Launch, we study what has worked well for others and in particular the steps they took to reach sustainable profitability.

This checklist is intended to be a guide to critical steps to complete early in your startup journey. You may find yourself jumping between stages, which is perfectly fine. However, some steps are best done where indicated, such as developing and testing your business idea—*before* you spend too much effort and money launching a product or service no one wants.

The visual aids are meant to give you an idea on the degree of difficulty, costs and time involved to complete tasks.

Each person’s experience will vary. We encourage you seek opportunities to keep costs low whenever possible.

Legend:



Easy to Difficult—This indicates how much expertise (or assistance) you may need for a specific step

Timeframe—This roughly ranges from two to 12 weeks

Cost—This is generally about \$50-\$100 on the low end (\$) and can be \$1,000+ on the high end (\$\$\$\$)

We wish you the best as you *Go For Launch*!

FULL DISCLOSURE: This information is not a substitute for the advice of an attorney or Certified Public Accountant. Please seek professional guidance as it relates specifically to your business.

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Stage 1: Ground Control

1 Develop and test your business idea

- Develop quick, inexpensive ways to gauge interest in our product or service
- Create a Minimal Viable Product (MVP); this concept can apply to any business (see [examples from a range of industries](#))

Three systems for testing ideas quickly include:



QuickMVP — Create a landing page to capture interest and test with Google Ads

LeadPages — Create multiple landing pages and integrate with leading email campaign systems such as Mailchimp and Aweber or CRMs

Keynotopia — For rapidly prototyping and testing online and mobile apps



- Other time-tested ways to get feedback:
 - Conduct small focus group and online surveys related to your product or service offering; include people who know you and those who do not. Probe for whether they would buy your product and uncover potential objections and/or suggestions to consider.
 - Interview potential prospects or buyers to reveal pain-points your product may solve, or conversely, unmet needs
 - Test a scaled-down version or simple trial (examples: free haircut for a potential salon owner; a free sampling meal for a restaurateur)

Easy


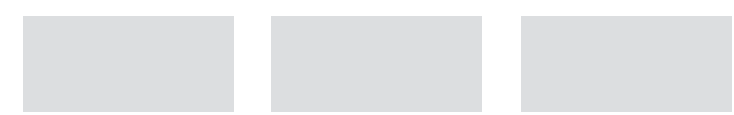
Difficult

2 weeks


12 weeks

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Mark complete



2 Name your business



- Review these [five key steps](#) when naming your company (from Tungsten Branding)
- Take these steps to determine the availability of your desired name at the state and federal level:
 - Use **Trademarkia** to determine if the corporate name you want to use is already trademarked
 - Check with your state's Secretary of State office
 - Consult the [United States Patent and Trademark Office's website](#)
 - Use LegalZoom's free service to [look for names](#)
- For a complete trademark check, consider **TradeMark Express**

Easy



Difficult

2 weeks

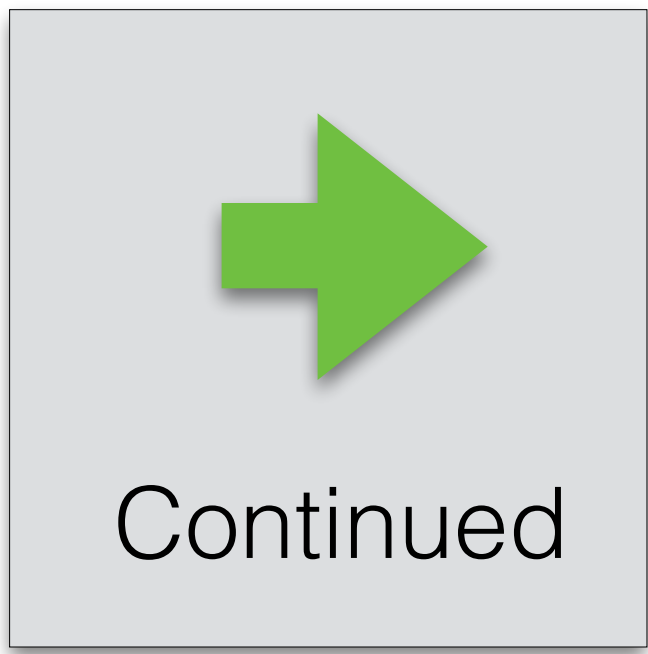



12 weeks

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Stage 1: Ground Control — continued

2 Name your business — continued

Determine If You Need A “Doing Business As” Name

A DBA is needed in the following scenarios:

- Sole Proprietors or Partnerships – If you wish to start a business under anything other than your real name, you’ll need to register a DBA so that you can do business as another name
- Existing Corporations or LLCs – If your business is already set up and you want to do business under a name other than your existing corporation or LLC name, you will need to register a DBA
- Note: Not all states require the registering of fictitious business names or DBAs

How to Register your “Doing Business As” Name

- Registering your DBA is done either with your county clerk’s office or with your state government, depending on where your business is located. There are a few states that do not require the registering of fictitious business names.

Easy

Difficult

2 weeks

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3 Create Your Business Plan

- Create a plan to assess your market potential, describe the competitive landscape, your financial projections and more
- Bear in mind a business plan is frequently needed if you are seeking a business loan or investments
- Download a [Business Plan Model](#) from Entrepreneur
- Calculate your estimated revenue and expenses
- Create a spreadsheet showing your anticipated expenses vs. earnings
- For a more robust business plan, sign up for the online service [LivePlan](#)

Easy

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2 weeks

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Stage 1: Ground Control — continued

4

Incorporate your business

Choose your legal structure/entity

- See the [Ultimate Guide To Incorporating](#) for a description of the most common corporate entities
- Consider consulting with an attorney and accountant to help in selecting the best entity for your business
- Make sure all parties who will initially be part of the corporation are available during the setup process

Set Up Your Corporation

- Decide whether you want to incorporate on your own, use a service like [LegalZoom](#) or hire an attorney to file the necessary paperwork for you
- It will cost more to hire an attorney and is overkill unless your business structure will be complicated or involve a lot of partners and/or investors
- If you prefer to do it yourself, go through the steps listed in Secretary of State department's website (for the state[s] in which you will incorporate)
- To streamline the incorporation process, consider using a reputable service. Two good ones include:
 - [LegalZoom](#)
 - [Northwest Registered Agent](#)

Designate a registered agent

In the United States, a registered agent, also known as a resident agent or statutory agent, is a business (such as your attorney's office or a service company such as [Northwest Registered Agent](#)) or an individual (such as the business owner or someone else) who is designated to receive official information from state and federal services. These may include:

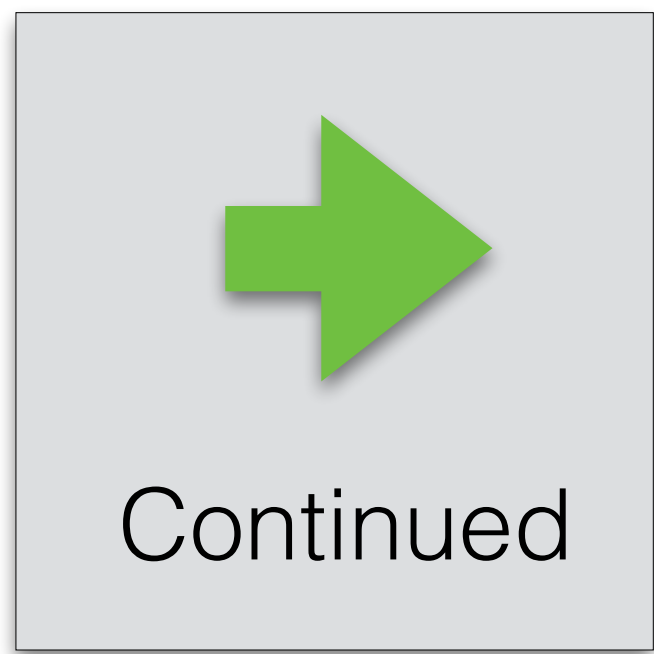
- [Service of process](#) (SOP) when a business is a party in a legal action
- Paperwork for the yearly renewal of the business entity's charter

Designate partners/members

- Decide on the members of the company, their ownership percentages and roles and responsibilities

Complete all necessary paperwork

- Complete and save copies of your incorporation paperwork



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Difficult

2 weeks

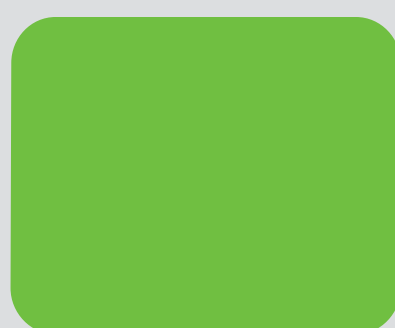
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Stage 1: Ground Control — continued

4 Incorporate your business — continued

Apply for a Tax Identification Number (EIN)

- After forming your official corporate entity, you will need to apply for a federal Employer Identification Number (EIN)
- Also known as a Federal Tax Identification Number, it is used to identify a business entity. Think of it like a social security number for your business.
- When you are small (no employees), you may not need an EIN. However, you may need it to set up a business bank account.
- Read more about [EINs](#)
- You can apply for an EIN on the [Internal Revenue Service's website](#); this is a free service
- You also have the option to apply for an EIN through a paid service like [LegalZoom](#) or [Northwest Registered Agent](#)
- You should also check with your state to see if you need a [state number or charter](#)

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5 Choose a business location

- Check with your attorney and/or accountant to determine the best state(s) in which to register your corporate entity
- Determine your primary location (work-from-home, office, warehouse, etc.)
- Get proper licenses for your business location(s)—check with your local municipality (search for 'business license office in [location]')

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Stage 2: Liftoff

1

Brand Your Business

Design a logo and basic business collateral (business card, stationery)

- Get valuable tips here on [developing your brand on a budget](#)
- For professional assistance, consider working with a graphic designer in your area or [99 Designs](#)

Design your website

- Register your domain name
 - Choose a domain name as close to your new business' name as possible
 - Use [iwantmyname](#) to check and register your desired name
- Set up web hosting
 - [Siteground](#) offers reliable hosting starting at \$3.95/month
- Choose a hosting platform
 - Nearly 25% of the world's websites run on WordPress
 - For information about the [benefits of using WordPress](#)
- Design your site
 - Initially, you can use a free [Wordpress theme](#) for your site
 - Find a great premium theme at [Theme Forest](#) or [MyThemeShop](#)
 - For a custom design, find a web designer on [AwesomeWeb](#), [Elance](#) or [99 Designs](#)

Set up email

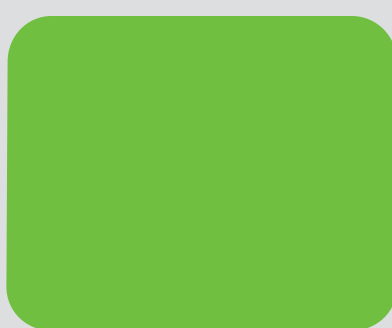
- Set up an email provider and your email naming convention
- [Google Apps](#) offers affordable email hosting including all the features of a Gmail account (calendar, Google Drive, etc.)

Order business cards

- At a minimum, you should order business cards
- You also may need a basic stationery design (i.e., letterhead) though you may be able to print this yourself (or use in PDFs and other electronic documents)



Mark complete





Stage 2: Liftoff — continued

2

Fund your business

Self Funding/Bootstrapping

- This is the most common way entrepreneurs start their business
- Be very careful in order to avoid incurring too much debt in the early stages

Friends & Family

- Beyond "self-funding," the next consideration is seeking initial investments from friends and family
- While this may seem attractive, consider the short-term implications of how to repay investors--and the long-term ramifications if your business is unable to repay them

Crowdfunding

- Crowdfunding sites like Kickstarter.com and Indiegogo.com offer startups the chance to raise funds without giving up equity or managerial control
- They are often used to gauge initial interest in a product or service

Incubators and Accelerators

- Business incubators and accelerators are another funding option
- Most require you to submit an application in order to be considered
- Keep in mind there will likely be revenue-sharing costs as well as management oversight/participation by the program

Venture Capitalists

- Approximately 99% of businesses do not qualify for venture capital funding
- Learn more about [how venture capital works](#), [why most firms get rejected](#), and some of best [tips on raising venture capital](#)



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Stage 2: Liftoff — continued

3

Set up your financial infrastructure

Set up a separate bank account for your business (even as a sole proprietor)

Hire a bookkeeper and a Certified Public Accountant (CPA)

- For an affordable bookkeeping option, consider Bench <http://goforlaunch.io/bench>. They can also recommend a CPA if you do not have one.
- Another resource is the [American Institute of CPAs \(AICPA\)](#)

Set up your accounting program

- Quickbooks is most common among small businesses
- Other options include **Wave** and **Xero**

Set up your invoicing and billing system

- Quickbooks offers these features
- Other good options include **Freshbooks** and **Harvest**

Taxes

- Determine your state and federal tax requirements
 - Generally, employers who pay wages subject to income tax withholding, Social Security and Medicare taxes must file IRS Form 941, Employer's Quarterly Federal Tax Return. For more information, visit [IRS.gov](#).
 - New and existing employers should consult the [IRS Employer's Tax Guide](#) to understand all their federal tax filing requirements
 - Visit the state and local tax page for specific [tax filing requirements for employers](#)
- Choose a Tax Year
 - You must figure your taxable income on the basis of a tax year. A "tax year" is an annual accounting period for keeping records and reporting income and expenses. An annual accounting period does not include a short tax year. The tax years you can use are:
 - Calendar year - 12 consecutive months beginning January 1 and ending December 31.
 - Fiscal year - 12 consecutive months ending on the last day of any month except December. A 52-53-week tax year is a fiscal tax year that varies from 52 to 53 weeks but does not have to end on the last day of a month.
 - Visit the [IRS](#) site for more details
- Schedule your estimated quarterly tax payments
 - Set aside the proper percentage of incoming revenue to meet your quarterly payment requirements (consult with your CPA)
 - For salaries, set up a payroll service



Easy

Difficult

2 weeks

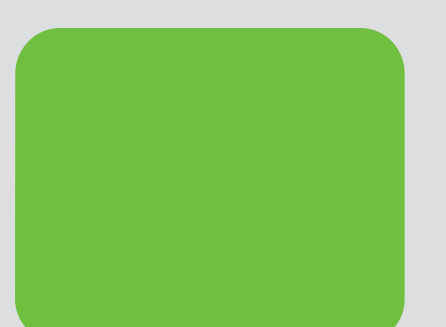
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Stage 2: Liftoff — continued

3 Set up your financial infrastructure — continued

Insurance

- Determine the various types of insurance policies to protect your business. These may include:
 - Property and casualty
 - Health insurance
 - Life insurance
 - Disability
 - Keyman
 - Errors & Omissions (E&O)
- Check out [TechInsurance](#) for a list of policies relevant to your industry

Payroll

- Whether you have one employee or 50, setting up a payroll system not only streamlines your ability to stay on top of your legal and regulatory responsibilities as an employer, but it can also save you time and help protect you from incurring costly Internal Revenue Service (IRS) penalties (source: [SBA](#))
- Get [10 Steps for Setting Up A Payroll System](#) from the Small Business Administration (SBA)



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4 Get licenses and permits

- Determine what licenses you need on a federal, state and local level
- For details in the U.S., visit the [SBA website](#)

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Stage 3: Escape Velocity

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Market your business

Market your business

- Determine your primary target audience and define your ideal market
- Read primary considerations for defining your target audience from Inc.
 - See the [Marketing Universe Mindmap](#) for many ideas on how to market your business
- Register social media profiles
 - Set up profiles on the top social media channels (Facebook, Twitter, LinkedIn, Pinterest, etc.)
 - Secure your brand name on as many of these as you can (even if you will not need to use them right away)
 - Use [KnowEm](#) to search for the availability of your desired profile name(s); they offer a paid service to complete registrations for you

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2 weeks

12 weeks

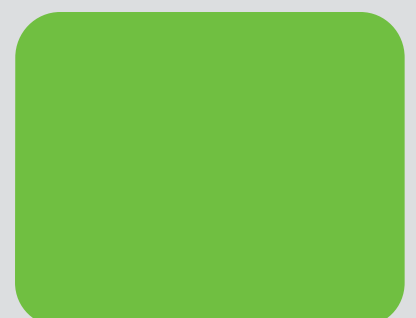
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Note: Marketing is an ongoing process

Mark complete



2

Sell your products and services

Sell your products and services

- Define your sales process
- Set up your sales funnels and CRM system
 - Good options for CRMs include [Base](#), [Insightly](#), [Nimble](#) and [Salesforce](#)
- Get sales training
 - Selling Power publishes a yearly list of the [Top 20 sales training firms](#)
 - Develop sales partnerships

Easy

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2 weeks

12 weeks

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Note: Sales is an ongoing process

Mark complete





Stage 3: Escape Velocity

3

Hire personnel

Hire personnel

- Determine your needs for contract vs. full-time employees
- Withhold taxes for employees
 - Below are three types of withholding taxes you need for your business:
 - Federal Income Tax Withholding
 - Every employee must provide an employer with a signed withholding exemption certificate (Form W-4) on or before the date of employment. The employer must then submit Form W-4 to the IRS. For specific information, read the IRS' [Employer's Tax Guide](#)
 - Learn what to do when you [hire your first employee](#) (including yourself as a solopreneur)
 - Federal Wage and Tax Statement
 - Every year, employers must report to the federal government wages paid and taxes withheld for each employee. This report is filed using Form W-2, wage and tax statement. Employers must complete a W-2 form for each employee who they pay a salary, wage or other compensation.
 - Employers must send Copy A of W-2 forms to the Social Security Administration by the last day of February to report wages and taxes of your employees for the previous calendar year. In addition, employers should send copies of W-2 forms to their employees by Jan. 31 of the year following the reporting period. Visit [SSA.gov/employer](#) for more information.
- State Taxes
 - Depending on the state where your employees are located, you may be required to withhold state income taxes. Visit the state and local tax page for more information.
- Onboarding/Training
 - Develop onboarding procedures manuals and training
 - The following are useful resources for repeatable procedures
 - [Process Street](#)
 - [SweetProcess](#)
- Consider Offering Benefits
 - Healthcare
 - Paid Time Off (PTO)

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Difficult

2 weeks

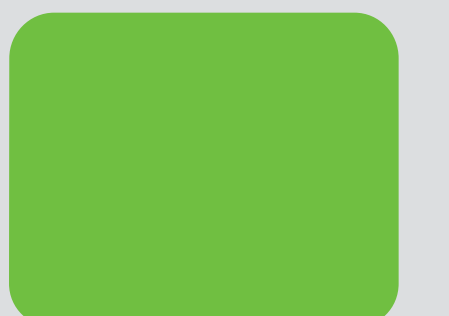
12 weeks

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Mark complete



Stage 3 is Go For Launch!



1

2



Stage 4: Cruising Altitude

3

Protect your physical and personal assets

Complete your corporate structure/agreements

- Include all legal documentation regarding your corporate entity, partnership agreements, intellectual property agreements, etc.
 - For guidance and to purchase forms visit:
 - [LawDepot](#)
 - [LegalZoom](#)

Buy business and personal insurance policies

- Key considerations include health insurance, liability policies, keyman insurance and worker's compensation
- Consult [TechInsurance](#) to determine the policies you need based on your industry



Mark complete



Stage 4 is Go For Launch!