

CHECKLIST FOR NEW BUSINESS

1. Formation of Business Entity

- ___ File Articles of Incorporation
- ___ File Trade Name Affidavit (s)
- ___ Sign Shareholders Agreement (Buy / Sell Agreement)
- ___ Hold first meeting of Directors and Shareholders
- ___ Adopt Bylaws (by Directors)
- ___ Submit Subchapter S Election to IRS
- ___ Apply to IRS for Employer Identification Number
- ___ Apply for additional required Licenses (State, City, County)

2. Financial / Business Plan

- ___ Write up a Business Plan in detail consists of:
 - ✓ The dream in written form
 - ✓ Operating Budget (expenses)
 - ✓ Cash flow Projections (Income and Expenses)
 - ✓ Working Capital to operate for minimum 6 months
 - ✓ Retain competent legal and accounting team

Define and write up a chain of command

- The officers
- Duties in specific detail
- Who and how many authorized to sign Checks?

- Open Corporate bank account

[Secure Small Business Start-up kit from Colorado Dept. of Revenue.](#)

- Identify Tax Obligations
- Federal Withholding
- Federal Unemployment
- State Withholding
- State Workman's Compensation
- Local Sales tax / license

[Locate a good Insurance Broker](#)

- Liability
- Fire and premises coverage
- Auto
- Glass
- Business Interruption
- Crime
- Officer/ Director Liability
- Buy/ Sell agreement and financing
- Key employee retention

[Marketing](#)

- ❖ Prepare a well thought out marketing / advertising plan to bring customers in.

[Familiarize with Regulatory and Environment](#)

- Minimum Wages

- Equal Employment Opportunity (anti-discrimination) Laws (EEOC)
- Americans With Disability Act (ADA)
- Environmental protection Laws- hazardous waste, Smoke/ Air Pollution, Water Pollution (EPA)
- Occupational Safety and Health (employee working conditions) OSHA
- Immigration Reform and Control Act of 1986 (Employment Eligibility Verification)
- State regulations applicable to business being acquired.

General Management

- ✚ Prepare Standard contracts
 - Employment
 - Products
 - Releases
 - Independent Contractors

Prepare Employee Policy Manual

Establish Retirement / Stock plan(s)