



Steps to Starting Your Business

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If you're considering starting your own business, use this list as the basis for creating an action plan from concept to customers.

No list of action steps can be complete for every type of business, so be sure to review your plans carefully and discuss them with a trusted advisor.

New Leaf + Company offers coaching and consulting for small business start-ups in person and by phone in any location. Please call us at 650.342.0580

	Action	Why It Matters
1	Research industry, market and competition	Don't waste time reinventing the wheel; know what you're getting into
	❖ For More Information: Visit the Small Business Administration, SCORE, and small business incubators in your area.	
2	Identify unmet needs	Having a defined niche will be your fastest track to success
	❖ For More Information: About.com article on niche marketing http://marketing.about.com/od/strategytutorials/a/defineyourniche.htm	
3	Write a one-page business plan	Be clear about your vision, mission, objectives, strategies and plans
	❖ For More Information: See the book <i>The One Page Business Plan</i> by Jim Horan	
	❖ My notes:	

	Action	Why It Matters
4	Develop a budget	Decide how much money you will need to fund your business
	❖ For More Information: Entrepreneur magazine article “Drafting Your Budget” http://entrepreneur.com/money/article72918.html	
5	Identify sources of funding	Determine who can provide funds for start-up phase
	❖ For More Information: Consider commercial banks, your own savings, family members, SBA	
6	Name your business	Needed for subsequent steps; choose a name with a matching web address available
	❖ For More Information: Biznik article “10 Tips For Naming Your Company, Product or Service” http://biznik.com/learn/articles/marketing-sales/10-tips-for-naming-your-company-product-or-service Alexandra Watkins “Mastering the Name Game: Create Powerful Names for Books, Speeches, or Companies” available as CD or MP3 (about \$15) at www.speakernetnews.com	
7	Choose legal structure for your business	Structures offer a variety of protections for assets and privacy, varying tax treatment. Will affect business name (LLC, Inc., etc)
	❖ For More Information: Attorney, CPA	
8	Claim your web address	Most consumers now check you out on the web before they phone or visit
	❖ For More Information: www.godaddy.com or other service	
❖ My notes:		

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	Action	Why It Matters
9	Register your fictitious business name, if using DBA form	Typically, this protects your use of the name locally
	❖ For More Information: County Clerk's office and local newspaper to publish notices	
10	Obtain Federal Employer Identification Number	Some clients will require that you give them your tax ID (EIN or SSN). Even if you don't plan to have employees, this will keep your personal Social Security number private
	❖ For More Information: IRS Form SS-4 is available at www.irs.gov/businesses/index.html Click on link for "employer ID number"	
11	Open a business checking account	Simplifies record keeping by separating personal and business accounts
	❖ For More Information: Visit a local bank.	
12	Apply for a business credit card	Simplifies record keeping by separating personal and business accounts
	❖ For More Information: Contact your bank or Costco.com (American Express)	
13	Hire bookkeeper	Set up bookkeeping system, receivables & payables tracking, financial reporting, etc.
	❖ For More Information: Get referrals from colleagues To find a Quickbooks advisor see www.intuit.com	
14	Schedule estimated tax payments	Businesses may be required to pay quarterly taxes
	❖ For More Information: www.irs.gov Tax Calendar for Small Businesses and Self-Employed (Publication 1518)	
	❖ My notes:	

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	Action	Why It Matters
15	Obtain business license, if required	State or city may require license
	❖ For More Information: Ask local city hall for requirements in your state and locality	
16	Obtain a reseller's license, if needed	Allows you to sell products and collect required tax
	❖ For More Information:	
17	Obtain business insurance	To protect your assets
	❖ For More Information: Many trade groups offer insurance tailored to their industry, or contact a commercial insurance broker	
18	Design business cards & stationery	Cards are necessary to gain business by referral
	❖ For More Information: For a small supply of free cards, see www.vistaprint.com	
19	Prepare to track business mileage	Business mileage from office to client or between clients is deductible for federal tax purposes, but only with detailed records
	❖ For More Information: Use a notebook, spreadsheet or online tool to record beginning odometer reading, date, destinations/purpose of trip, total mileage, and ending odometer	
20	Consider marketing methods and make a marketing plan	I've never heard of anyone finding a client under their desk; we always have to go out and get them!
	❖ For More Information: For solo entrepreneurs and franchise owners, New Leaf + Company offers teleclasses and private coaching in <i>Get Clients NOW!</i>	
❖ My notes:		

