

ENTREPRENEURS' CHECKLIST for **CREATING A NEW COMPANY**

- **Consult an attorney regarding the legal requirements of setting up and operating your business.**
- **Consult an accountant regarding the financial and tax requirements.**
- **Register the name of the business with the state.**
- **Make appropriate applications for licenses to operate in county, city, etc.**
- **Obtain a Federal Employer Identification no.**
- **Apply for state workers' compensation and unemployment insurance.**
- **Determine applicable job safety and health regulations.**
- **Analyze applicable environmental regulations for local, state and federal jurisdictions.**

BEFORE YOU DO ANY OF THE ABOVE - - -

- ✓ **Consider sources of required funding and how loan or investors will be compensated.**
- ✓ **Who will be part of the team and when, and their contribution and level of commitment.**
- ✓ **What effect failure will have on all participants, and on their families.**
- ✓ **Have you done your homework?**

Detailed description of the business.

Credentials of all the participants.

The market and how to reach it.

Management and operations planning.

Who are your competitors, and what effect your success will have upon them.

Financial projections, both short term and long range needs and income.

Preparing a professional business plan.

Consider all the factors in the decision to start or wait or ?

What will you do if the business fails?

Who else is depending upon you?

by: Lawrence J. Udell

liudell@att.net