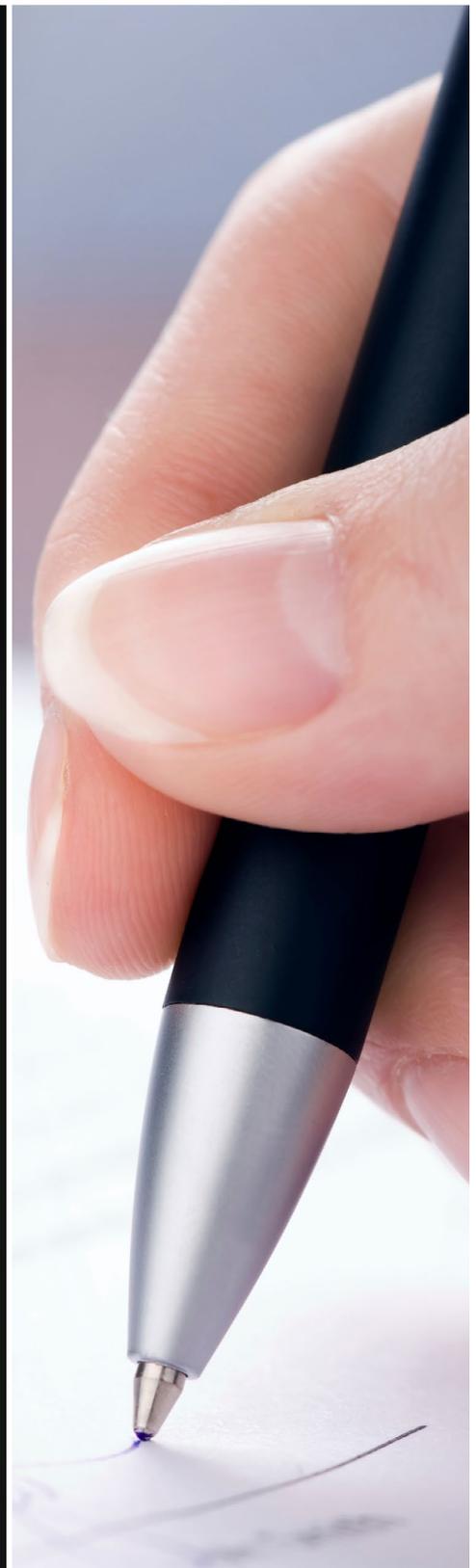


STARTING A **SMALL BUSINESS CHECKLIST**



To make your business #CPAPOWERED,
call today and let's get started.



Starting a small business is exciting; you're finally making your dream a reality. While you're looking ahead, there are many factors to consider. Your first step should be to find a CPA. CPAs can help you navigate the complex issues inherent in starting a small business. This checklist will help you make a plan of action, and find those many areas where your [CPA can add value](#).

ACTION	DESCRIPTION	CPA POWERED AND SBA TOOLS
THE BASICS		
<p>Determine your readiness to start your own business.</p>	<p>What product(s) or service(s) will you sell/provide? Who are your customers? Your CPA is a trained adviser and will be eager to discuss your skills, experience, business ideas and goals. You can also find a list of questions to ask before starting your business at the U.S. Department of Commerce's Minority Business Development Agency website.</p>	<p>20 Questions</p>
<p>Address the essentials.</p>	<p>Creating a business plan, finding office space and setting up your business name with local and state regulators are just a few of the activities you'll need to address when starting your business. Your CPA can help you determine what your small business budget will allow.</p>	<p>10 Steps to Starting a Business</p>
<p>Define your market.</p>	<p>Knowing what businesses or individuals will need your product or service is an important part of success. The SBA offers tools for understanding your market, and uses data to help you find it.</p>	<p>Understand Your Market Business Data and Statistics</p>
<p>Understand current economic conditions that could contribute to or hinder your success.</p>	<p>Your CPA stays abreast of the frequent market fluctuations that can affect your business' success. The featured tool from the SBA will help you better understand what you need to discuss with your CPA.</p>	<p>Understanding Economic Conditions</p>
<p>Select your business location and identify necessary equipment and required technology.</p>	<p>Understanding how your business' location matters, and what equipment you need to make it run is essential. The SBA offers guides for choosing a location and equipping it appropriately. Your CPA will be able to give you valuable advice about the desirability of leases and other office space options.</p>	<p>Choose Your Business Location and Equipment</p>
<p>Determine your staffing needs and understand related employment laws.</p>	<p>If you need employees, you'll want to define their functions and understand the laws that govern their employment. Your CPA will understand regulatory compliance in the state where you do business.</p>	<p>Hiring and Retaining Employees</p>

ACTION	DESCRIPTION	CPA POWERED AND SBA TOOLS
THE BASICS		
<p>Determine your business structure and related legal, business and tax implications.</p>	<p>There are different legal definitions for businesses. You'll need to take different steps depending on the type you choose for your business. A CPA is instrumental in helping you find the business structure that will work best for your particular circumstances.</p>	<p>Choose Your Business Structure</p> <p>Selecting Your Small Business Legal Structure</p>
<p>Make a business plan.</p>	<p>When you've investigated your market, set pricing and made projections about your income and expenses, it's time to make a business plan. Your CPA can help you make sense of budgets, profit and loss statements, and an assortment of best practices in keeping your business' finances current.</p>	<p>How to Write a Business Plan</p>
<p>Join associations, trade groups and chambers of commerce.</p>	<p>Keeping up with your vendors and other professionals in your business is just as important as keeping up with your clients. Stay abreast of what's happening in your area, and take advantage of opportunities to learn from others.</p>	
<p>Project your personal financial needs.</p>	<p>As a business owner (especially a new business), your business and personal finances will be closely related. Your personal needs and expenses should be considered when determining how you need your business to perform. A CPA knows the best ways to draw up a personal budget and monitor your expenses.</p>	
<p>Determine startup costs and operating capital and, if necessary, make financing arrangements.</p>	<p>You'll need funds to establish an office, equip it, possibly hire employees, and more. You'll also want sufficient capital to pay your business' expenses from month to month. Your CPA will be able to help.</p>	<p>Borrowing Money for Your Business</p> <p>Plan your startup capital requirements and successfully acquire funding for your new business</p>

ACTION	DESCRIPTION	CPA POWERED AND SBA TOOLS
UNDERSTANDING FINANCE		
<p>Create a revenue projection and pricing structure, then compare it to your projected expenses.</p>	<p>Using your market data, create a pricing structure for your offering, and a realistic projection of your revenue for your first year in business. Check this against your projected expenses. Are you expecting a profit, or loss based on these numbers? You'll want to know how to keep your records, and your CPA is there to help.</p>	<p>Guide to Small Business Record Keeping</p>
<p>Understand laws regulating your business.</p>	<p>Many businesses have specific laws that govern how they must run, but all businesses require federal, state and local permits, licenses or registrations. Running afoul of the law can create a significant loss. Avoid it by having your CPA manage your risks.</p>	<p>State Licenses and Permits</p>
<p>Talk to a provider of business loss and liability insurance.</p>	<p>To protect your business from theft or the possibility of lawsuits, you will need to carry insurance.</p>	

