

SMALL BUSINESS CHECKLIST – NEW STARTUPS

Below is a step by step resource checklist for transforming your business from concept to reality. The goal of the checklist is to ease the process in starting a new business. The Boone EDC has no ownership of the process, references, and resources listed below, but provides this as guidance on the necessary steps for starting new businesses as smoothly as possible.

Step 1: Write a Business Plan

- [SBA](#) is a great resource to review written articles on what needs to be included in a business plan
- SCORE mentoring program offers a [free business plan template](#) for download

Step 2: Get Business Assistance and Training

- Free Training and Assistance from [SCORE](#) mentoring program
- [SBA](#) Learning Center
- [ISBDC](#) Business Planning Resources

Step 3: Choose a Business Location

- Contact [Rachel](#) at the [Boone EDC](#) to discuss site options
- Reference your business plan to determine best market location

Step 4: Finance Your Business

- Determine what your needed starting capital amount is by referencing your business plan and any financial projects
- Contact the Boone EDC about a [microloan](#) option
- Communicate with friends, family, and funders for additional capital options
- Work with a loan officer at a bank for additional loan and funding options

Step 5: Determine the Legal Structure of Your Business

- This could happen simultaneously with Step 1, 2, and 4. Your Business Plan will help determine how to run the organization: Sole Proprietorship? Partnership? Limited Liability Corporation?
- Work with a trusted attorney who is well-versed in business formation. You will need strong documents to register and open your business, which your business attorney can help achieve. Your business attorney can also guide you on the correct permits which to start and operate your business.

Step 6: Register a Business Name (“Doing Business As: DBA”)

- The [Indiana Secretary of State](#) is where you will need to register your business.
- The [Indiana Secretary of State](#) will also be a critical source of information regarding the businesses ongoing filings and permitting.

Step 7: Get a Tax Identification Number

- The process you chose to organize your business may affect your tax identification number process – check with your legal counsel for further information on this.
- Ultimately, your tax identification number will be ordered from the [IRS](#).

Step 8: Register for State and Local Taxes

- If you have not sought out your businesses tax/accounting software or an accountant, this is the step to do it!
- [The Indiana Department of Revenue](#) will provide state and local tax information for businesses.

Step 9: Obtain Business Licenses and Permits

- For building permits and processes, you will need to consider what is needed for building and facility. Specific licenses and their application processes can be found [here](#).
- Cities and Towns may have their own ordinances and conditions which you should consider and adhere to for zoning regulations and signage issues. For more information about local zoning and ordinances, please visit your community's local website for contact information.

Step 10: Understand Employer Responsibilities – Hiring Employees

- Your tax identification number will come into play most often here. At this level, you will need to coordinate with your accountant and/or your payroll company to follow all of the appropriate steps for recording your employees' wages, taxes, other withholdings, etc.
- Important Documents you will likely come into contact here with include:
 - W-4: Federal Income Tax Withholding (IRS)
 - W-2: Federal Wage and Tax Statement (IRS)
 - State and Local Tax information can be found [here](#)
 - I-9: Employee Eligibility [Verification](#)
 - Register with IN New Hire Reporting [Center](#)
 - Obtain Worker's Compensation Insurance – speak with your accountant or payroll consultant regarding options.
 - Post Required Notices –Check with any state or local association or with your payroll/legal counsel about the notices you are required to have. Always consult your legal counsel or reach out to the [Department of Workforce Development](#).
 - File your Taxes in a timely manner – coordinate with your accountant and payroll consultant to stay informed of necessary deadlines.

For More Information or Additional Help

- Here are additional sites which provide background for starting a business: [10 Steps to Starting a Business](#) or [Indiana's Business Guide](#)