



# Business Start-Up Checklist

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## Name Your Business

Once you have decided to start a new business, you will need to select a name. Before you invest too much in a great new name, you should do a search to make sure it is not already in use in a way that could create a conflict between another business and your own. CorpNet™ can help you with a name check and name reservation to verify whether the name you want is available. If you are forming a corporation or limited liability company, your legal entity may be the same name as the business name. If it is a different name, or if you are a sole proprietor and using a fictitious name for your business (that is, a name other than your own), you will need to register a Doing Business As name with the state or county in which you intend to operate. CorpNet™ can also help prepare and file your DBA application. Now is also a good time to obtain a URL for your web site with your name (or something close that customers can use to find you). You should also take steps to protect your name, including possibly filing for trademark protection.

## Form Your Legal Entity

Once you have decided on a name, you should determine the best form of legal entity for your business. There are many choices, including forming a C or S corporation, forming a partnership of limited liability company, or operating as a sole proprietorship. CorpNet™ has several tools to assist you in making that decision and once you decide, can help you form your entity with minimal investment of time and money. If you have a complex or unusual business, you will be best served by retaining a good attorney and tax accountant at the outset.

## Develop a Written Business Plan and Set Your Price

While you probably have an idea of the business you want to operate, committing to putting it in writing by creating a formal, written business plan will almost certainly be an exercise that yields rewards far in excess of the time you spend in doing it. Understanding and analyzing the market need for your product or service and tailoring your offering to meet that need is crucial to building a financially successful business. An important part of your business plan is deciding what price to charge for your product or service. Carefully study the prices charged by competitors and understand what additional value customers would be willing to pay for. Also, planning for the cash needs of your business now and at intervals in the future will avoid surprises that are costly or even fatal for your business down the road. Remember, plenty of great ideas for new businesses have failed for lack of thoughtful planning – don't let this happen to you!



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## Obtain Office, Retail/Manufacturing Space, Furniture, Equipment & Suppliers

Depending on the type of business you are operating, location can make or break your business. Even for non-retail businesses, it is important to create the proper working environment, since you will be spending a lot of time there as you launch you get your business off the ground. If manufacturing is involved, it is even more essential to make sure you have your equipment in place and arrangements with suppliers to ensure continuing operations.

## Build Your Outside Team: Find the Right Help

Identifying a business attorney, a banker and a good accountant to support your business is a good first step in assembling a team of advisors that can handle specialized matters. You can't make yourself an expert in everything or you won't have time to run your business. In addition, forming a personal relationship with a business banker can help you get the credit you may need as you continue to grow. The best way to find people familiar with the needs of small businesses is through referrals from other small business owners. Remember, this is no time to re-invent the wheel (unless reinventing wheels is your business!). Think of CorpNet™ as an integral part of that team.

## Build Your Inside Team: Hire Employees

Perhaps right at the outset, or certainly as you grow, you will want to consider hiring employees. Finding the right people, creating the right pay and incentive structure and implementing the right day-to-day management plan are all necessary to keep those employees productive and motivated.

## Educate Yourself on Laws and Regulations affecting Employers

Once you make the decision to hire employees, you are undertaking an obligation to comply with many laws and regulations, at both the state and federal levels. This is an area that is often overlooked by fast-growing businesses and it is at their own peril. Do yourself a favor and spend time with an employment law professional to understand your obligations as an employer in such areas as federal and state payroll and withholding taxes, self-employment taxes, anti-discrimination laws, OSHA regulations, unemployment insurance, workers' compensation rules, and wage and hour requirements, among others.

## Obtain Business Licenses and Permits

Depending on the type of business you are operating, you may be required to have one or more business licenses and/or permits from the state, local (city and county) or even federal level. Depending on the type of business you operate and the laws of your jurisdiction, these can include, among others, a general business operation license, zoning and land use permits, sales tax license, health department permits, and occupational or professional licenses. At CorpNet™, we can provide assistance in this area through our business license services.



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## Get a Tax ID Number

Every corporation needs to apply for a federal tax identification number, as does any business regardless of corporate form that hires employees. The tax ID number is also called an Employer Identification Number, or EIN. It is like a social security number for your business and is used by the Internal Revenue Service to identify the business for tax matters. You may also need a similar ID number from your state. Obtaining Tax ID numbers is yet another area where CorpNet™ can help.

## Buy Insurance

It is prudent to carry insurance for various aspects of your business. Your specific needs will vary depending on the type of business, availability of insurance, and your risk tolerance. Consulting with an insurance agent who understands your industry is the best way to proceed in this area.

## Open a Bank Account

It is mandatory for corporations and limited liability companies to maintain separate bank accounts and highly advised for sole proprietors. For corporations and LLCs, failure to maintain separateness can lead to a “piercing of the corporate veil” and a loss of protection from personal liability. For individuals, the separateness is important for tracking revenues, expenses and profitability of the business. It also lends credibility. Remember, banks will require a DBA before opening an account in the name of the business if the business name is different from the owner’s name. Let CorpNet™ make your DBA filing experience a painless one!

## Arrange Financing

For a small business, this can mean obtaining a loan from the Small Business Administration program, securing a line of credit through your bank, or seeking equity investment from angel investors or even friends and family. At the start, trade credit may also be a source of financing. It is important for the business to maintain a good credit rating just as it is for an individual so that the business can increase the likelihood that it will have access to capital at attractive rates even during a credit crunch.

## Keep Your Entity in Corporate Compliance

Forming your entity is just the first step. Keeping it in corporate compliance is essential if you are to enjoy the benefits of having created a separate entity, including limited liability. Keeping your personal assets protected is one of the most important benefits of incorporating or forming an LLC and making sure you comply with the various regulations applicable to your entity and business will make it harder for creditors to “pierce the corporate veil” and hold you personally liable for the debts and obligations of the business. Check out CorpNet’s™ Corporate Compliance Services for more information on how CorpNet™ can help you stay in compliance.



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## Keep Your Business Operating in Legal Compliance

Make sure you know and understand the rules and regulations that affect your business and industry. As mentioned above, hiring an attorney with experience in the area can go a long way toward making you aware of your obligations and giving you advice in how to steer clear of trouble. This is just another example of an area where scrimping in the beginning can cost you a lot more later on.

## Set-up a Proper Recordkeeping and Financial Management System

Whether you hire someone or do-it-yourself, planning, creating and maintaining a proper recordkeeping, bookkeeping and financial management system is essential to do early on so that your books and records can be maintained in a proper and organized manner from the start. While your needs may be simple in this area at the beginning, be sure your system is scalable so that it can accommodate your business as it grows and you don't find yourself having to start-over in this area when you become more and more successful.

## Prepare a Marketing Plan and Materials

Now the fun starts. Identifying your target market and finding ways to reach them is one of the most exciting parts of running your own business (and one of the most critical for your success). So that you project a successful, professional image, make sure you have high quality marketing materials, including a logo, stationery, business cards and marketing brochures, and that your website has a professional look and feel.

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# About MD Consulting Company™

MD Consulting Company™, provides document filing services required for a variety of business needs such as forming your own Corporation or Limited Liability Company (LLC), filing a DBA/Fictitious Business Name, Foreign Qualification Filings, Registered Agent Representations, Corporate Compliance Services and supplies in all 50 states.

Using MD Consulting Company™ can save you both time and money with service that is fast, reliable, and affordable. We work with a filing service that has successfully handled document filings in every state in the U.S. as well as internationally. Our experienced U.S. based customer support team is here to give you the personal assistance you need in processing your document filing request quickly and efficiently, before, during, and after your entity is formed every step of the way.

Thank you for choosing MD Consulting Company™ as your document filing service. We are committed to your 100% satisfaction! We make everything easy for you so that you can focus on what you do best – running your business...

May you be as passionate about your business as we are about our service!

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- Limited Liability Companies (LLC's)
- DBA /Fictitious Business Names
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- Corporate Kits & Supplies
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