



Investment Planners, Inc.  
FINRA/SIPC  
IPI Wealth Management, Inc.

# Starting a Business Checklist



## Starting a Business Checklist

General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Name of other participants in the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial situation been assessed? • Income • Expenses • Assets • Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has professional team been assembled? • Accountant • Attorney • Insurance agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Getting started	Yes	No	N/A
1. Have the necessary licenses been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has start date been determined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has location been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Will equipment be purchased or leased?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have employees been hired?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have suppliers been contacted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has a name for the business been chosen and researched for availability?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Has the business plan been developed? • Description of the business • Market identified • Operating costs • Profit expectations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Has the type of organization been decided upon? • Sole proprietorship • Partnership • Corporation (C or S) • Limited liability company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Has a checking account or other bank account been opened?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If so, who has signature authority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Financing</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Has capital been raised? <ul style="list-style-type: none"> <li>• Available savings</li> <li>• Traditional lenders</li> <li>• Second mortgage/home equity line of credit</li> <li>• Sell assets</li> <li>• Borrow from friends/relatives</li> <li>• Partnerships</li> <li>• Investors</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial data been collected? <ul style="list-style-type: none"> <li>• Budget</li> <li>• Start-up costs</li> <li>• Cash requirements</li> <li>• Break-even forecast</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Insurance planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have insurance needs of business owner been reviewed? <ul style="list-style-type: none"> <li>• Health</li> <li>• Life</li> <li>• Disability</li> <li>• Property, casualty, and liability</li> <li>• Auto</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have business insurance needs been considered? <ul style="list-style-type: none"> <li>• Business liability insurance</li> <li>• Group life, health, and disability for employees</li> <li>• Key employee life and disability insurance</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Retirement planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Will business owner alone participate in a retirement plan? • Individual 401(k)/Profit-sharing • Defined benefit • SEP-IRA • IRA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Will employees participate in a retirement plan? (May be required if business owner participates in a plan) • 401(k) • Defined benefit • Profit-sharing • SEP-IRA • SIMPLE IRA • SIMPLE 401(k) • Payroll deduction IRA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Estate planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have business succession needs been considered? • Buy-sell agreement and necessary funding • Sell business • Transfer business with lifetime gifts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Tax planning</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have tax advantages/disadvantages of different business entities been reviewed with accountant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have tax issues unique to business owners been considered? • Deduction and credits • Taxable income • Employee fringe benefits • Record keeping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

#### IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, or legal advice. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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