

Information From Sabados Perry & Company 440.238.8890

New Business Start-Up Checklist

- Consult an accountant to help you decide on the type of business entity you want to have.
- Consult an attorney to set up your business entity with the state and draft operating agreements.
- Obtain a federal tax identification number.
- If you wish to be a subchapter-S corporation, prepare IRS Form 2553.
- Obtain state identification numbers for payroll taxes and sales tax.
- Obtain the required local business and/or occupancy permits.
- Open a business checking account.
- Consult with an insurance professional to obtain business liability insurance. Consider whether you will also need personal umbrella insurance, hospitalization, disability insurance and/or life insurance.
- Send notification of your business name, contact information and start date to customers, vendors, etc.
- Set up a bookkeeping system for the business. We recommend QuickBooks software – it's simple and user-friendly.
- Get all of your communications systems in place – telephone, fax, internet, email, etc.
- Hire employees. Have them fill out W-4 forms for payroll tax withholding purposes.
- Consider hiring a payroll processing company.

This is by no means an all-inclusive list, but you will be in fairly good shape if you go through all of the items on this list when you are starting a new business.

As you go through the start-up process, please contact us as early as possible so that we may help steer you in the right direction. It will save you time and money to consult with us *before* you set up your business to avoid having to correct any mistakes or missteps after the fact.

If you have any questions or comments about this article, contact us at 440.238.8890.