

CHECKLIST FOR GOING INTO BUSINESS

1. Request a free copy of *A Guide to Starting a Business in Minnesota* from the Minnesota Department of Trade and Economic Development, 500 Metro Square, 121 Seventh Place East, St. Paul, MN 55101-2146, fax (651) 296-1290 or call (651) 296-3871.
2. Prepare a Comprehensive Business Plan. Know what business you are getting into. Conduct thorough research of potential customers, your trade, competition, location, and key strengths & weaknesses. Thoroughly estimate start-up costs and develop a contingency plan to ensure adequate cash and equity reserves.
3. Determine the type of business organization. Consult an attorney regarding the legal requirements and form of organizational structure best suited to your needs and particular situation; Proprietorship, Partnership, Corporation, or Limited Liability Company.
4. Register your business with the Secretary of State, (651) 296-2803. Apply for Federal ID# by requesting Form SS-4, 1-800-829-3676. Apply for State ID# by requesting Form MBA, (651) 296-3781. Secure licenses and permits with the appropriate city and state offices.
5. Establish a record keeping system that will track all income, expenses and investments. Consult with an accountant regarding the financial and tax requirements associated with your business. Phone the IRS at 1-800-829-3676 for a free copy of the *Tax Guide for Small Business*. Attend the free *Tax Education Workshop* – call (651) 290-3320 for information, dates and locations.
6. Contact the Minnesota Department of Economic Security at (651) 296-6141 and request a free copy of *Unemployment Insurance Information for Employers*. If you intend to hire employees, apply for workers compensation and unemployment insurance.
7. Obtain a Sales & Use Tax Permit. If your business is engaged in retail sales, call (651) 296-6181.
8. Consult with your insurance agent and determine appropriate levels of insurance and adequate coverage for property, business interruption, key-person, liability, health, fidelity, and surety bonds.
9. Set-up company bank accounts separate from your personal account and begin to establish a commercial banking relationship.
10. Identify your suppliers and establish firm agreements before you start (terms, prices, ordering policies and delivery schedules.).
11. Establish customer credit and payment policies.
12. Recruit personnel using detailed and established job descriptions.
13. Print business cards, issue news releases – publicize your new venture.