

Krebs Advisory Group

Leading Small Businesses and Individuals to Success

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New Business Checklist

	Yes	No	N/A
<i>Develop a Business Plan:</i>			
Develop a mission statement (purpose)			
Develop unique identity and register trademarks			
Adequate research of ideas			
Introduction and history			
Summary of operations			
Management team and key personnel			
Legal			
Revenue			
Industry			
Marketing plan			
<i>Financial Considerations:</i>			
Projected balance sheet			
Projected income statement			
Projected cash flow			
Assumptions			
Source and use of funds			
<i>Develop Your Management Team:</i>			
Accountant			
Banker			
Attorney			
Insurance agent			
Sales Manager			
Operations Manager			
Technology Manager			
Other			
<i>Entity Issues:</i>			
Select type of entity			
Prepare all necessary legal documents			
Register dba name, trademarks, service, marks and patents			
Determine ownership and capital structure			
Buy/Sell Agreement			
<i>Apply for ID Numbers (sole proprietors & SMLLC's with no employees use SSN):</i>			
Federal I.D. # (SS-4)			
State I.D.			
Local I.D.			
Unemployment			
Workers compensation (consider pool)			
Sales tax licenses			
Industry specific licenses, permits, zoning, EPA, and fees			

	Yes	No	N/A
<i>Determine Your Facility:</i>			
In home or separate facility			
Determine square footage needs			
Envision & design facility layout			
Location, location, location (Retail)			
Negotiate a lease			
Install necessary office equipment			
<i>Order Necessary Office Items:</i>			
Order office supplies			
Order letterhead and business cards			
Order necessary marketing materials			
<i>Coordinate with Banker:</i>			
Open bank account (need I.D. number)			
Negotiate financing arrangements (terms, rates, special programs)			
Any special services such as lock box and credit cards			
<i>Coordinate with Insurance Agent:</i>			
Health, life and disability insurance			
Malpractice			
Liability			
Workers compensation			
Employee dishonesty			
Extra coverage			
Bonding			
<i>Training and Employees:</i>			
Adequate education by owner			
Seek and hire the <u>best</u> people			
Employment contracts and bonus plans			
Adequate training for all employees			
Join appropriate trade associations and groups			
Consider employee vs. contractor issues			
<i>Technology Strategy:</i>			
Determine how industry will be impacted			
Determine how economy will be impacted			
Determine how specific business will be impacted			
Hardware needed			
Software needed			
Specialized custom software required			
<i>Recordkeeping System in Place:</i>			
Computerized vs. manual			
Cash vs. accrual			
Person responsible for accounting			
Handling cash, check and credit card transactions			

	Yes	No	N/A
<i>Understanding Accounting Modules:</i>			
General Ledger			
Accounts Payable			
Accounts Receivable			
Payroll			
Inventory			
<i>Implement Your Marketing Campaign:</i>			
Grand opening			
Direct mail			
Advertising			
Other			
<i>Consider Other Items:</i>			
Establish prices for your goods and services			
Develop personnel policies and procedures			
Prepare timely financial statements			
Prepare and maintain personnel files			
Establish petty cash fund and policy			
<i>Other Tax Considerations:</i>			
Make tax elections			
Recommendations regarding retirement plans			
Strategy to determine tax estimates			
Valuation of assets purchased			
Allocation of purchase price (Form 8594)			
Depreciation / Amortization issues			

Notes: _____
