

# LAW OFFICE OF JOHN P. MCNEILL, P.C.

(A North Carolina Professional Corporation)

## **30 (+4) STEP BUSINESS START-UP CHECKLIST**

(not all steps needed in all cases)

	<b>BUSINESS ENTITY RELATED SERVICES</b>	✓	<b>Comments</b>
1	Develop a Business Plan (at a minimum think about strategy, product/service, start-up capital requirements, financing, costs, pricing, cash flow, competitive environment, marketing, operating budget)		
2	If not done, set up relationships with accountant, lawyer, and other trusted professionals. Find a mentor or other trusted individual		
3	Research and understand if there are any special laws/regulations that apply to the business (can be federal or state, or both)		
4	Select a Business Name (Check state corporate records, basic trademark search, and domain name availability)		
5	Select a business form (sole proprietorship, corporation, partnership, LLC, LP, LLP, professional corporation, non-profit, and so on)		
6	Prepare and file formation document (Articles for Corp, LLC, L3C, limited partnerships (LP, LLP, LLLP, etc), professional entities)		
7	Prepare and file Application for Certificate of Authority (for out-of-state entity now looking to do business in NC)		
8	Obtain federal tax ID number (EIN)		
9	Prepare Bylaws, Operating Agreement, Partnership Agreement, or similar		
10	Prepare Shareholder Agreements, Partnership Agreements, Restricted Stock Agreements, Buy-Sell Agreements, and similar (if and as needed)		
11	Hold organizational meeting, prepare stock ledger (if required), obtain minutes book (if required), obtain business seal (if required), and the like		
12	Get required licenses and permits (business license, privilege license, seller's permit, professional license/certificate needed?, zoning, is it a home-based business?)		
13	Register business with County Register of Deeds, if required (typically, partnerships or DBAs)		
14	Register and get account numbers for federal and state income tax withholding accounts		
15	Register and get account number(s) for state sales and use tax account(s)		
16	If required, register for federal and state unemployment taxes (FUTA/SUTA)		
17	Business federal and state income tax requirements ('S' Corp election?), franchise taxes		
18	Business personal property taxes		
19	Other government/legal/tax requirements (e.g., workers compensation insurance, self-employment taxes, gross receipts tax, excise taxes, etc.)		
20	Open company bank account, business credit card, and set up business line of credit with your bank		
21	Get merchant account if you will be accepting credit cards		
22	E-commerce business? Web store front and consider establishing a merchant of record account		
23	Lease/buy office or retail space (location-location-location), zoning, signage, utilities, phone/fax lines, internet connection		
24	Set up business website and get e-mail address		
25	Check insurance requirements and ensure amounts are adequate. Check for health insurance needs. Also ensure you check your auto insurance and home owners insurance if business is home-based. Consider any other risk management issues and strategies		
26	Start-up capital and long-term financing needs, consider type: savings, credit card, friends & family, bank loans, SBA loans, grants, angels, venture capital. Check in your area for "small business friendly" banks		
27	Set up bookkeeping, accounting, and record keeping systems		
28	Get business stationery, business cards, other business materials		
29	Get business furniture, equipment, and supplies		
30	Implement marketing and advertising strategies for your products/services		
31	Seek intellectual property protection (patents, trademarks, copyright), where applicable.		
32	Consider branding/trademark issues for product names and/or service offerings, also consider pricing issues. Will you need to collect sales taxes (see #15)		
33	Develop basic business contracts and other legal documents you will be using or need		
34	Hire employees, employee handbook, employment agreements, IP ownership agreements		