Business Startup Checklist

LLC/Partnership/Sole Proprietorship

Cook Martin Poulson P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Introduction

Starting a business can be both an exciting and difficult time. Over the years Cook Martin Poulson, PC has helped many businesses be successful during the startup process. This is a crucial time for business owners and adequate planning can alleviate future critical issues. This checklist has been prepared to assist you in the startup process. We are pleased to offer our services to assist you with any or all of the items listed inside.

Formation

Legal Formation	Responsible Party	Completion Date
Determine appropriate attorney	CPA or Client	
Determine business name & availability	Attorney, CPA or Client	
Articles of organization filed	Attorney or Client	
Operating agreement completed	Attorney or Client	
Notes to or from owners completed (if required)	Attorney or Client	
Record book received	Attorney or Client	
Establish corporate governance structure	Attorney, CPA & Client	
Obtain occupational licensure	Client	
Obtain local licensure/permits	Client	
Obtain business insurance & life insurance (if applicable)	Client	
Set up buy-sell agreements	Attorney, CPA & Client	
Title business assets	Attorney, CPA & Client	
Secure business patents/copyrights/trademarks	Attorney & Client	

Federal & State Compliance Accounts	Responsible Party	Completion Date
Federal employer identification number (EIN) received	Attorney, CPA or Client	
State sales tax number (if required)	CPA or Client	
State withholding number	CPA or Client	
State unemployment number	CPA or Client	
Workers compensation application completed	CPA or Client	
Industry-specific tax numbers (hotel, restaurant, fuel, etc.)	CPA or Client	

Run Hard...
But Know Where
You Are Running.

Operations Setup

Banking	Responsible Party	Completion Date
Determine appropriate bank/banker	CPA or Client	
Business checking account opened	Client	
Authorized account signers designated	Client	
Business checks & deposit slips ordered	Client	
Business credit card obtained	Client	
Line of credit obtained (if required)	Client	
Business loans obtained (if required)	Client	
Determine financing policy (lease vs. buy)	CPA or Client	
Register w/ EFTPS (IRS payroll tax deposit system)	CPA or Client	

Accounting/Tax/Bookkeeping	Responsible Party	Completion Date
Develop a working budget	CPA or Client	
Determine responsible party (in-house vs. outsourced)	Client	
Obtain industry specific accounting system	CPA or Client	
Hire & train accounting staff (if required)	CPA or Client	
Segregate accounting duties	CPA or Client	
Determine accounting method (cash, accrual)	CPA or Client	
Determine & train party responsible for payroll	Client	
Determine method of payroll calculation	Client	
Determine timing & method of payroll tax payments	CPA or Client	
Determine responsible party for quarterly or monthly filings	CPA or Client	
Determine amounts & timing of capital account activities	CPA or Client	
Determine type & frequency of management use reports	CPA or Client	
Determine third-party financial reporting requirements (audit)	CPA or Client	

Customers/Vendors/Accounts Receivable/Accounts Payable	Responsible Party	Completion Date
Develop customer/billing policy	CPA or Client	
Develop credit application form for new customers	CPA or Client	
Develop credit & adjustment policy	CPA or Client	
Develop inventory return/refund policy	CPA or Client	
Develop credit application form for vendors	CPA or Client	
Open accounts with vendors	CPA or Client	
Negotiate terms with vendors	CPA or Client	
Apply for flooring lines (if applicable)	CPA or Client	

Employees/HR	Responsible Party	Completion Date
Hire & train skilled employees	CPA or Client	
Use of independent contractors vs. employees	CPA or Client	
Establish pay scale & compensation structure	CPA or Client	
Determine benefits offered (medical, 401k, etc.)	CPA or Client	
Determine vacation/sick time/holidays/overtime policies	CPA or Client	
Obtain signed employment contracts	CPA or Client	
Obtain signed non-compete agreements (if applicable)	CPA or Client	
Obtain I-9 & W-4 forms from employees	CPA or Client	
Post required employer disclosures & posters	CPA or Client	
Implement performance review process	CPA or Client	
Develop & utilize employee manual	CPA or Client	

Marketing	Responsible Party	Completion Date
Develop marketing plan	Client or Marketing Firm	
Develop business logo, business cards, stationary	Client or Marketing Firm	
Reserve online domain name	Client or Marketing Firm	
Consider online presence including social media	Client or Marketing Firm	
Search engine optimization	Client or Marketing Firm	
Write & distribute press releases	Client or Marketing Firm	
General advertising responsibilities (newspaper, radio, etc.)	Client or Marketing Firm	

Other	Responsible Party	Completion Date
Strategic planning	CPA or Client	
Determine location	CPA or Client	
Negotiate location lease terms	CPA or Client	
Office systems management (internet, phone, security, etc.)	CPA or Client	
Perform competitor analysis	CPA or Client	
Develop acceptable use & privacy policies	CPA or Client	
Develop advisory board (CPA/Attorney)	CPA or Client	
Consider consultants vs. employees (accounting, marketing, etc.)	CPA or Client	
Credit card PCI compliance	CPA or Client	