

Thomas Carlos Consulting Inc.

New Business Startup Checklist For S-Corps

	Resource Names
Phase 1 - Strategic Plan	
Self-Assessment	
Define business vision	Owner
Identify available skills, information and support	Business Advisor, Owner
Decide whether to proceed	Owner
Define the Opportunity	
Research the market and competition	Business Advisor
Interview owners of similar businesses	Owner
Identify needed resources	Business Advisor, Peers
Identify operating cost elements	Accountant
Evaluate Business Approach	
Define new entity requirements	Owner
Identify on-going business purchase opportunities	Owner
Research franchise possibilities	Owner
Summarize business approach	Owner
Evaluate Potential Risks and Rewards	
Assess market size and stability	Business Advisor
Estimate the competition	Business Advisor
Assess needed resource availability	Business Advisor
Evaluate realistic initial market share	Business Advisor
Determine financial requirements	Business Advisor
Review personal suitability	Owner
Evaluate initial profitability	Owner
Review and modify the strategic plan	Owner
Confirm decision to proceed	Owner
Phase 2 - Define the Business Opportunity	
Define the Market	
Access available information	Business Advisor
Create market analysis plan	Business Advisor
Implement market analysis plan	Business Advisor
Identify competition	Business Advisor
Summarize the market	Business Advisor
Identify target market niche	Business Advisor
Develop Marketing Program	
Establish an advertising program	Business Advisor
Develop a logo	Business Advisor, Lawyer
Order promotional materials	Business Advisor
Identify Needed Materials and Supplies	
Select a business approach (from above)	Owner
Identify management staff resources	Owner
Identify staffing requirements	Owner
Identify needed raw materials	Owner
Identify needed utilities	Owner
Summarize operating expenses and financial projections	Owner
Evaluate Potential Risks and Rewards	
Assess market size and stability	Owner
Assess needed resources availability	Owner
Forecast financial returns	Accountant
Review and modify the business opportunity	Owner
Confirm decision to proceed	Owner

Phase 3 - Plan for Action	
Develop Detailed 5-Year Business Plan	
Describe the vision and opportunity	Business Advisor
List assumptions	Business Advisor
Describe the market	Business Advisor
Describe the new business	Business Advisor
Describe strengths, weaknesses, assets and threats	Business Advisor
Estimate sales volume during startup period	Business Advisor, Accountant
Forecast operating costs	Business Advisor, Accountant
Establish pricing strategy	Business Advisor
Forecast revenue	Business Advisor
Summarize pro-forma financial statement	Business Advisor
Develop break-even analysis	Business Advisor
Develop cash-flow projection	Business Advisor
Identify licensing and permitting requirements	Business Advisor
Develop startup plan	Business Advisor
Develop sales and marketing strategy	Business Advisor
Develop distribution structure	Business Advisor
Describe risks and opportunities	Business Advisor
Publish the business plan	Business Advisor
Confirm decision to proceed	Business Advisor
Phase 4 - Establish Business Structure	
Choose a Name	
Identify implications	Lawyer
Identify implications	Owner
Research name availability with state and county	Owner
Internal Revenue Service	
Employer Identification Number	Owner
Election for S-Corp (Form 2553)	Owner
California Secretary of State	
Corporate Application	Owner
Secure Corporate ID	Owner
Submit Articles of Incorporation and Bylaws	Owner
Submit "Statement of Information"	Owner
Corporate Documents	
Articles of Incorporation	Owner, Accountant
Bylaws	Owner, Accountant
Stock Certificate	Owner, Accountant
Corporate Notice of Transactions	Owner, Accountant
Capitalization Policy	Owner, Accountant
Reimburseable Expense Policy	Owner, Accountant
Accounting	
Select business tax-basis category	Owner, Accountant
Choose and set up the accounting system	Owner, Accountant
Choose a Bank	
Establish NEW and SEPARATE accounts	Banker
Establish line of credit	Banker
Choose legal representation	Lawyer
Choose capital funding source	Owner
Commit capital funding	Owner

Establish the Operating Control Base	
Obtain required licenses and permits	Lawyer, Government Agency
Obtain needed insurance	Accountant
Establish security plan	Business Advisor, Lawyer
Provide Physical Facilities	
Secure operation space	Lawyer
Select computer network hardware	Information Services
Select computer software	Information Services
Establish utilities	Owner
Provide furniture and equipment	Owner
Move in	Owner
Staffing Your Business	
Know the difference in "Employees vs Contractors"	Owner, Accountant
Interview and test candidates	Owner
Hire staff	Owner
Train staff	Owner
Phase 5 - Go-Live	
Begin Operations	Owner
Next	