



## Start Your Business: Quick List

### Start!

- State your business idea.
- Describe the problem(s) your business idea solves for your customers/clients.
- Choose Your Business Entity (also called Legal Structure)
  - Sole Proprietorship
  - Limited Liability Company (LLC)
  - S Corporation
  - C Corporation
  - For legal structure details and guidance [here's a quick overview](#) from the Small Business Administration
  - Confer with an attorney and accountant - ask us for referrals!
- Name Your Business
  - Select a name other than your own name which helps separate you from your business.
  - Be sure the domain name is available and purchase it from your preferred domain service provider.
  - Check on the Illinois Secretary of State's Business Services tab on its [website](#) and Google to avoid naming conflicts before making your final choice.
- Apply for your Federal Employee Identification Number (FEIN or EIN) at [www.irs.gov](http://www.irs.gov)
  - It's FREE!!!
  - Use the EIN number instead of your Social Security Number or Individual Tax Identification Payer Number (ITIN) for all business purposes.
- Register your business with State of Illinois at [www.ilsos.gov](http://www.ilsos.gov) if required
  - LLC, S Corp, C Corp must register
  - Sole Proprietorships do not need to register with the State of Illinois, but if it will operate under a name other than your own name, [you'll have to register](#) it as a DBA (Doing Business As) with Cook County.
- Open a Business Bank Account
  - Do not combine personal money with business money.
  - Contact a few banks and ask to speak with a Small Business Banker. Do they have one? Are they helpful?
  - Talk to different bankers to find the best fit for your business.
  - Use your EIN to open the business bank account.

- Register Your Business With the [Illinois Department of Revenue \(IDOR\)](#)
  - Selling taxable goods and services? Register your business with IDOR.
  - Be sure to check with your local municipality tax liabilities for goods and services sales.
- Write a Business Plan
  - Start with [The Business Model Canvas](#)
  - Follow up with one of the comprehensive templates available online, select one that works for you.
  - Use our "[Business Plan Check List](#)" to be sure you cover everything.
- Make a Budget and Financial Plan
  - Decide how you will manage your money: Spreadsheets? QuickBooks?
  - How and who will manage bookkeeping, payroll and taxes?
  - How much will it cost you to make your product or provide your service? How much will you charge?
  - How much will it cost to start and operate your business?
  - How much money do you have to invest in your business?
  - When do you project that you will break even? Start making money?
- Make a Marketing Plan
  - Why will people (your Target Market) buy your product or service?
  - Who are they? (race/ethnicity, education, income level, where do they live, what social media channels?)
  - Where will you find them (in real life, social media or other channels)?
  - Who are your competitors?
  - Is your Industry segment growing or shrinking?
  - Secure [Google Business Profile](#), [Apple Business Profile](#) and [Bing Places for Business](#) for business visibility.
  - Include Branding in your Marketing Plan.
- Brick and Mortar Businesses
  - If your business will operate in a brick-and-mortar site be sure it is zoned properly for your business activities and engage an attorney to review and negotiate lease agreements on your behalf before you sign a lease - ask us for referrals!
- Licenses, Permits, Zoning
  - Check with your local municipality about permitting, licensing and zoning requirements.
  - In Chicago, contact the [Department of Business Affairs and Consumer Protection](#).
- Risk Management
  - Get the insurance coverage you need to protect your business, customers and your personal assets - ask us for insurance broker and agent referrals!
- Operations
  - Set up your business' branded domain, email, telephone, website, social media handles, point of sale system, data storage and cybersecurity measures, payroll, bookkeeping and accounting systems.
  - Write down your operating procedures for easy reference by employees.

- Human Resources
  - Make sure you understand how the [IRS determines what is an employee vs. an independent contractor](#).
  - Will you have W-2 employees? If so, write job descriptions, post openings, interview and hire.
  - Or will you have 1099 independent contractors?
- Open for Business!

**We hope this Quick List helps you go from business idea to business reality!**

***Need more help? We are here for you!***

**Call 773-508-5885 OR email us at [helpdesk@rpba.org](mailto:helpdesk@rpba.org).**