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# Starting a Business Checklist



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## Starting a Business Checklist

General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Name of other participants in the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial situation been assessed? • Income • Expenses • Assets • Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has professional team been assembled? • Accountant • Attorney • Insurance agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Getting started	Yes	No	N/A
1. Have the necessary licenses been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has start date been determined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has location been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Will equipment be purchased or leased?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have employees been hired?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have suppliers been contacted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has a name for the business been chosen and researched for availability?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Has the business plan been developed? • Description of the business • Market identified • Operating costs • Profit expectations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Has the type of organization been decided upon? • Sole proprietorship • Partnership • Corporation (C or S) • Limited liability company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Has a checking account or other bank account been opened?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. If so, who has signature authority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

Financing	Yes	No	N/A
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1. Has capital been raised? <ul style="list-style-type: none"> <li>• Available savings</li> <li>• Traditional lenders</li> <li>• Second mortgage/home equity line of credit</li> <li>• Sell assets</li> <li>• Borrow from friends/relatives</li> <li>• Partnerships</li> <li>• Investors</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2. Has financial data been collected? <ul style="list-style-type: none"> <li>• Budget</li> <li>• Start-up costs</li> <li>• Cash requirements</li> <li>• Break-even forecast</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Notes:

Insurance planning	Yes	No	N/A
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1. Have insurance needs of business owner been reviewed? <ul style="list-style-type: none"> <li>• Health</li> <li>• Life</li> <li>• Disability</li> <li>• Property, casualty, and liability</li> <li>• Auto</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2. Have business insurance needs been considered? <ul style="list-style-type: none"> <li>• Business liability insurance</li> <li>• Group life, health, and disability for employees</li> <li>• Key employee life and disability insurance</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Notes:

**Retirement planning**

Yes No N/A

1. Will business owner alone participate in a retirement plan?

- Individual 401(k)/Profit-sharing
- Defined benefit
- SEP-IRA
- IRA

  2. Will employees participate in a retirement plan?  
(May be required if business owner participates in a plan)

- 401(k)
- Defined benefit
- Profit-sharing
- SEP-IRA
- SIMPLE IRA
- SIMPLE 401(k)
- Payroll deduction IRA

  

Notes:

**Estate planning**

Yes No N/A

1. Have business succession needs been considered?

- Buy-sell agreement and necessary funding
- Sell business
- Transfer business with lifetime gifts

  

Notes:

**Tax planning**

Yes No N/A

1. Have tax advantages/disadvantages of different business entities been reviewed with accountant?

  

2. Have tax issues unique to business owners been considered?

- Deduction and credits
- Taxable income
- Employee fringe benefits
- Record keeping

Notes:



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